

**LIFE
INSURANCE
EDITION**

The NATIONAL UNDERWRITER

Forty-third Year—No. 14

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, APRIL 7, 1939

\$3.00 Per Year, 15 Cents a Copy

Louisville Rally Sets New Records

Spirit of Contest Is Kindled at Spring Meeting

Many Bids for 1940 Meetings—Wright and Witherspoon Race Is Seen

At the mid-year meeting of the National Association of Life Underwriters in Louisville the spirit of contest was well kindled with the presentation of competing bids for the 1940 annual and mid-year meetings and with some lively electioneering in behalf of candidates for official place.

The Nashville Association of Life Underwriters caused quite a surprise by promoting the candidacy of John Witherspoon of that city for vice-president of the National association. Most of those who follow the political aspects of association affairs had concluded that there would be no rival to Harry T. Wright of Chicago, now national secretary, for vice-president. The Nashville people distributed here and there copies of a resolution that had been adopted by the Nashville association urging the nomination of Mr. Witherspoon, who is general agent of John Hancock and has been a national trustee for six years.

Raise Chicago Issue

The Nashville people raised what might be termed the Chicago issue. The present national vice-president is C. J. Zimmerman, Chicago general agent of Connecticut Mutual. He will be the next president, and if Mr. Wright were elected vice-president this fall there would be two presidents in succession from Chicago.

Mr. Wright's backers state that this is an accident. When Mr. Zimmerman was started up the ladder he was general agent in Newark. Furthermore they stress the fact that Mr. Wright is a personal producer and that it is time a national president came from the rate book ranks. Mr. Wright's supporters endeavored to induce the Nashville delegation to put Mr. Witherspoon forward for secretary rather than vice-president.

For the annual meeting of 1940 invitations were presented to the trustees from Cleveland, Philadelphia, Atlantic City and San Diego.

Invitations for Mid-Year Rally

For the mid-year meeting next spring invitations were personally presented from Detroit and Florida. In addition Davenport, Ia., is a strong contender, and it was indicated that Charleston, W. Va., may seek the meeting.

The place of the annual meeting is determined by ballot.

(CONTINUED ON PAGE 30)

Overflow Attendance of 600 at Sales Congress

The sales congress in Louisville Saturday was an abundant success. More than 600 attended, causing a heavy overflow. The speakers were all seasoned platform performers and they gave talks that had been previously proved.

The morning session was addressed by Grant Taggart, the famous "millionaire" representing California-Western States Life in Cowley, Wyo. On his way to Louisville he addressed sales congresses in Kansas City and Fort Wayne, Ind. Paul C. Sanborn, Connecticut Mutual, Boston, chairman of the million dollar round table, gave his sure fire hit on business insurance, and then Harry T. Wright, Equitable Society, Chicago, national secretary, always a winner, gave his address "Counteracting Current Sales Resistance."

Will H. Lausman, Provident Mutual, president Louisville association, presided at the morning session. Mr. Taggart was introduced by T. H. Wall, Louisville general agent Pacific Mutual; Mr. Sanborn by J. L. Moss, president Kentucky state association and general agent Connecticut Mutual, and Mr. Wright, by J. K. Taylor, Louisville manager of Equitable Society.

The luncheon was one of those affairs that requires the frantic setting up of more and more tables running out into the hall ways.

Colgan Norman, Penn Mutual, past president Louisville association, presided. Frank Vesser, Reliance Life, St. Louis, gave a talk, urging attendance at the St. Louis national convention this fall. E. W. Baker, John Hancock, introduced the luminaries at the head table. Commissioner Sherman Goodpaster of Kentucky introduced Lieutenant Governor Johnson, who made a speech. Mr. Lausman introduced Holgar Johnson, who gave his address on the democracy of life insurance that was enthusiastically received.

At the afternoon session Craigie Krayenbuhl, vice-president Louisville association, presided. R. G. Engelsman, Penn Mutual, New York, gave a strong address and then answered questions much to the satisfaction of the audience. He was introduced by T. E. Lipscomb, Penn Mutual, Louisville. The final speaker, Stanley Martin, sent the crowd on its way cheering. He is general agent for State Mutual in Columbus, O., and he gives an emotional type of address that gets to a life insurance audience. He was introduced by I. Hertzman, State Mutual, Louisville.

Nominating Committee Is Selected at Louisville



RALPH G. ENGELSMAN

Ralph G. Engelsman, prominent Penn Mutual general agent in New York City, by reason of being high man in the voting at the mid-year meeting of the National Association of Life Underwriters in Louisville becomes chairman of the

nominating committee of the National association. This committee brings in a slate of candidates for the consideration of the national council of the National Association of Life Underwriters in St. Louis this fall. Membership on the nominating committee has come to be a most exciting position in the past few years because of the intensity of the rival campaigns for office that have been conducted in behalf of various leaders.

The other members of the nominating committee are E. W. Baker, John Hancock, Louisville, who was general chairman of the committee in charge of the mid-year meeting; Millard Orr, Massachusetts Mutual, Philadelphia, who presented the invitation at Louisville for the National association to hold its 1940 convention at Philadelphia; Homer Rogers, Equitable Society, Indianapolis, the Hoosier politician, and Paul Sanborn, Connecticut Mutual, Boston, chairman of the million dollar round table.

The ballots upon which the election of the nominating committee were based, contained 15 names. There were five to be elected, the high man becoming chairman. The others on the list were C. C. Day, Pacific Mutual, Oklahoma City; Paul Dunnagan, Canada Life, Minneapolis; Jack Himes, Equitable of Iowa, Des Moines; Fred E. LeLaurin, Aetna Life, New Orleans; A. W. Litz, Great Southern, Nashville; A. E. McKough, Ohio National, Chicago; V. T. Motschenbacher, Sun Life of Canada, San Francisco; P. B. Turner, Home Life, Kansas City; Frank Vesser, Reliance Life, St. Louis, and Robert White, Jefferson Standard, Dallas.

National Council Functions with Real Purpose

Many Innovations at Mid-year Gathering of Life Underwriters Leaders

By LEVERING CARTWRIGHT

The mid-year meeting of the national council of the National Association of Life Underwriters in Louisville reflected new spirit and a new theory of what the function of the council should be.

The change was immediately apparent when the delegates entered the meeting room. Instead of sitting, as an audience, in conventional seats, the delegates were placed at tables, upon which stood placards inscribed with the names of the various states and cities. The delegates found their appropriate places. This had the psychological effect of making the delegates feel that they were identified and had a function to perform.

Reverses the Movement

The proceedings were shaped in such a way as to induce the delegates to initiate proposals, to volunteer ideas, and even to provoke controversies rather than to have the day consist of a series of reports from committee chairmen and officers. Each delegate was supplied with a packet containing the mimeographed reports of committees and these were not mentioned during the day. The decks were cleared for action. Instead of meeting the day previous to the national council session, the trustees held forth in Louisville on the day following. The theory was the trustees would then act upon proposals initiated by the national council.

As a matter of fact only two or three proposals were made by the national council, but President Holgar J. Johnson and others of his cabinet who share his theories believe that as the delegates learn that they can make their influence felt and as the local associations understand that they can have a real voice in shaping national policies the national council meeting will produce an abundance of recommendations.

Insists Upon Action

Mr. Johnson's style had a lot to do with the success of the proceedings. He was ruthless in cutting off aimless discussion and in dynamic fashion he kept the organization at a high pitch throughout the day. Even at the trustees' meeting he refused to permit re-

(CONTINUED ON PAGE 12)



INFORMAL SCENES FROM LOUISVILLE MID-YEAR GATHERING OF NATIONAL ASSOCIATION OF LIFE UNDERWRITERS:

Top: Group outside meeting hall with Robert L. Jones, New York, national treasurer, facing camera; J. W. Bishop, Volunteer State Life, Chattanooga, former national treasurer, chatting with Miss Alberta Allen, Massachusetts Mutual, St. Louis, chairman women underwriters committee; immediately below: F. P. Beiriger, Connecticut Mutual, Rockford, Ill., and Chester Wardwell, Connecticut Mutual, Peoria, Ill.

Second panel (left): Millard Orr, Massachusetts Mutual, Philadelphia, and Isadore Samuels, New England Mutual, Denver, national trustee; W. M. Houze, John Hancock, Chicago, and R. W. Hoyer, John Hancock, Columbus, O.

Bottom row: Adam Rosenthal, Connecticut Mutual, St. Louis; George L. Dyer, Sr., Columbian National, chairman St. Louis convention committee; Miss Joy Luidens, secretary Chicago association; Karl E. Madden, Penn Mutual, Davenport, Ia.; C. F. Cross, second vice-president Lincoln National.

New Commissioners in Two States Confirmed

LANSING, MICH.—The senate has confirmed the appointment of Col. John G. Emery of Grand Rapids as insurance commissioner, succeeding C. E. Gauss. Although the new commissioner's term officially started April 1, he did not actually take over his duties until April 4 inasmuch as departmental offices were closed on Saturday and on Monday, election day. Colonel Emery visited Commissioner Gauss briefly on the final day of the latter's administration, as he was preparing to leave for an air trip to the

mid-year convention of the National Association of Insurance Agents in Florida.

UNANIMOUS FOR FISCHER

DES MOINES—The Iowa senate confirmed the appointment of C. R. Fischer for the four-year term as insurance commissioner beginning July 1. There was no opposition. Mr. Fischer is now filling the short term, succeeding M. Pew.

W. T. Kieffer has been appointed supervisor of the St. Louis general agency of the Northwestern Mutual Life, C. H. Poindexter, general agent.

Savings Bank Bills Were Up in 9 States This Year

Savings bank life insurance bills at this legislative season were introduced in California, Connecticut, Maine, Missouri, New Hampshire, New Jersey, Ohio, Pennsylvania and Rhode Island. The Missouri and Ohio measures are definitely dead and in the other states there is small danger of passage.

He succeeds R. W. Emerson, who has become assistant director of agencies at the home office.

Small Companies Studying Mortality

Chicago Actuarial Club Discussion Notes Benefits in Checking Results

More life companies are coming to see the necessity of conducting mortality studies of their own business periodically to check whether it is comparing favorably with standard at all ages and on all forms, it was commented at the monthly meeting of the Chicago Actuarial Club this week. Such studies have been carried out for many years by larger companies, but for some reason are a comparatively new development among small companies.

One of the benefits to be secured is a measure of the effect of underwriting and selection and a test of the efficiency of the methods used. The actuary of one company reported a study just concluded apparently showed the effect of selection lasted scarcely more than two years, whereas the standard experience is about five years. With this inferior showing in mind, he is starting another study to determine if possible what causes the disparity.

Checks Abnormal Tendencies

R. E. Moyer, vice-president and actuary Continental Assurance, led the discussion, with H. A. Reise, consulting actuary and club president, presiding. Mr. Moyer told of a similar mortality investigation six or seven years ago in which it was found after age 35 the mortality jumped up rapidly. Death claims were classified either as due to infectious or degenerative diseases and attempt was made to compare with standard causes of death. It was found degenerative disease deaths were about six times what they should have been. This finding was valuable not alone to the actuarial and medical department, but also to the agency department, as it was deduced that selection in the field must be improved.

Mr. Moyer emphasized there must be care in comparing non-medical with medically examined business, as non-medical is written at ages where there is generally better mortality experience. Also, some business originally applied for on nonmedical basis may go over into the medical bracket due to the company calling for an examination.

Little Published Data Found

Another reason why the smaller companies are being forced to make their own studies, an actuary said, is that some larger companies which have accumulated much data in their investigations seem unwilling to publish the results.

W. M. Johnson, vice-president and actuary Central Life of Illinois, said a small company in conducting a mortality investigation must bear in mind its own individual characteristics and needs. It may not be able to apply exactly the methods used in other companies which have a different setup, different territory, etc.

Selection Process Big Question

Henry R. Corbett, consulting actuary, said one of the most important questions in every company is whether the selection process is effective, and the difficulty with most mortality tables largely centers around this question. Mr. Moyer commented that selection in connection with annuity business is being watched by all companies to determine whether the new standard annuity table will be adequate.

W. O. Morris, secretary-actuary North American Life, told of an investigation of sub-standard life insurance back in 1925 covering about 100 deaths involving \$200,000 in claims. The actual claims showed 100 percent of expected mortality on a rated age basis.

(CONTINUED ON LAST PAGE)

Supervision of Old Organization First Job of Manager

Paul Clark, in Louisville, Says Recruiting Futile If Old Man Is Neglected

Supervision of old organization is the first responsibility of the general agent according to Paul F. Clark, vice-president of John Hancock Mutual, who addressed a breakfast session of the Louisville managers association that preceded the sales congress there. The other responsibilities in the order of their importance, Mr. Clark declared are: recruiting and training new organization; policyholder and public services; building prestige for self, agency and company; developing brokerage and part time business in urban centers; sustaining enthusiasm; acting as note broker or agent for the producers.

Mr. Clark warned against neglecting the old agent, the man who has been in the agency four or five years. "Make the old agent believe you are sincerely interested in him, in his family and his problems," Mr. Clark advised. "It is hard to let him weep on your shoulder but that is part of your job. Lift him up when he is down. Praise his achievements. Have his wife and him to dinner at your home. Keep his sights lifted. Cause him to be ambitious to qualify for the merit classes. Have him enter C. L. U. study classes. Try to help him organize himself. A man may make a good start in the business, but later fall a cropper because he is not the master of his time. Get the old men interested in the problems of the agency. Ask their opinions."

Compares Recruiting to Eating

Recruiting, Mr. Clark averred, is as necessary as eating. If the efforts in that direction are relaxed for a time, the effect is not immediately discernible, but later the bad results will appear. Mr. Clark recommended adoption of a definite plan of recruiting. The best source of new men, he said, is the personal contact of the general agent and of his organization.

Searching for new organization is more important than personal production of the general agent, he said. If personal production interferes with recruiting, he advised the manager to devote less attention to production.

Need Enthusiastic Youths

The general agent should be especially on the lookout for enthusiastic younger men, he said. The general agent should avoid the appearance, when interviewing the prospective agent, of being too eager to put the man under contract. The general agent should make the man feel that he is being closely inspected. Mr. Clark favors subjecting the prospective agent to psychological tests. That procedure impresses the man with the idea that the manager is a careful selector and that an agency appointment is really worthwhile. The most important fact to be determined by the test, according to Mr. Clark, is whether the man possesses dominance and stability. Intelligence and education are less important attributes so far as successful selling is concerned.

The depression has afforded a greater opportunity in recruiting. "It takes a better man to sell insurance today," he said, "than it did in the 1920's but more men are available. It is hard to find men

(CONTINUED ON PAGE 30)

Deny Insurance Share of National Income Shrinking

The total combined life and annuity premiums received by all legal reserve life companies in the United States in 1938 amounted to about \$3,770,000,000, according to a release from the National Association of Life Underwriters. The statement was put out to refute statements recently made by certain economists that American citizens are putting less money into insurance premiums than they did a few years ago. In 1929 the total annuity and life premiums amounted to \$3,350,000,000. In every year since 1929 there has been an increase in premiums received except in 1933 and 1936. The National association points out that the 1938 record is more impressive when it is measured against the national income, which is a good deal less than it was in 1929. Out of today's smaller national income, more actual dollars are being invested in life insurance than in 1929.

Cites Increase in Annuities

Although the total premiums on new ordinary insurance issued in 1938 are about 25 percent less than the total premiums on new ordinary issued in 1929, people are buying more of other forms of protection. For instance, premiums paid on annuities in 1929 amounted to \$99,000,000 whereas in 1938 they amounted to \$415,000,000.

Following is the record gotten together by the National association:

	Life Premiums	Annuity Premiums	Combined Premiums
1929	\$3,251,000,000	\$ 99,000,000	\$3,350,000,000
1930	3,417,000,000	108,000,000	3,525,000,000
1931	3,477,000,000	184,000,000	3,661,000,000
1932	3,314,000,000	190,000,000	3,504,000,000
1933	3,056,000,000	265,000,000	3,321,000,000
1934	3,107,000,000	414,000,000	3,521,000,000
1935	3,182,000,000	511,000,000	3,693,000,000
1936	3,216,000,000	467,000,000	3,683,000,000
1937	3,354,000,000	408,000,000	3,764,000,000
1938	3,355,000,000	415,000,000	3,770,000,000

President O. J. Arnold of Northwestern National Life has prepared a statement along the same line. He refers to a recent statement in the Cleveland Trust Company Business Bulletin.

"Americans appear to have been changing their ideas about life insurance during the past six years. For many years prior to 1932 we have been spending steadily increasing proportions of our national income for ordinary, individual insurance policies, but since 1932 those expenditures have been rapidly decreasing. They have been getting smaller year by year as proportions of our national income, and even in actual totals of dollars. . . . From 1932 to 1938 the new insurance written has fallen from being equal to 15.4 percent of our national income to the low level reached last year when it was only 9.4 percent of the income. Measured in terms of the relationship to national income the decline from 15.4 to 9.4 is a fall of approximately 40 percent in six years."

Shows Fallacy in Conclusions

"The fallacy in these conclusions," Mr. Arnold states, "is that they are based on a chart comparing over a 20 year period from 1919 to 1938 inclusive, the face amount of sales of new ordinary life insurance with national income. To get a true picture, the comparison should be

(CONTINUED ON LAST PAGE)

Savings Banks Drop Fight for Central Insurance Office

New York Bankers Bow to Opposition of Governor Lehman

NEW YORK—The New York State Savings Bank Association has decided to abandon its efforts to get legislation permitting the banks to set up their own central life insurance company for banks preferring such a system to the plan which went into effect the first of this year and is modeled closely along the lines of the Massachusetts system, under which each issuing bank sets up its own insurance department.

Sentiment among the New York savings banks has always been predominantly in favor of the central plan idea. The split in opinion has been a source of controversy. Backers of the scheme as enacted, though far outnumbered by advocates of the central plan, had the support of New York's popular governor, H. H. Lehman, and the reformer element which has for many years been trying to introduce the semi-socialistic Massachusetts system into New York.

Governor Adamant

Governor Lehman's adamant position against any legislation permitting an alternate system of savings bank life insurance until the present setup is thoroughly tried out is the principal reason for the bankers dropping their fight, at least for the present.

The savings banks' association's decision to play ball with the governor will undoubtedly result in additional banks coming into the savings bank life insurance fold. There are to date four issuing banks and four agency banks. Just how many more will take the plunge now that there is no alternative for those wishing to engage in life insurance is not known. Certainly it will be far fewer than if the central plan idea had gone through.

Poll Showed Sentiment

Last December a poll showed there were 75 of the state's savings banks in favor of savings banks life insurance on the central plan basis, though not all were at that time in a position to tell whether they would participate or not.

Of this number, 48 indicated, either by action of their boards of directors or by statements of their officers, that they would definitely participate if the central plan idea were permitted. In addition to the foregoing 75 banks, about a dozen stated that they intended to participate on the Livingston-Piper plan which was scheduled to become effective within a few weeks.

Savings bankers who opposed the Livingston-Piper plan and favored the central company idea had two main arguments. First, they objected to putting the name of the bank on policies issued by it, holding that despite statements on the policy the public would be deceived into assuming that bank assets were behind the policies, when as a matter of fact no bank money whatever is behind them. Second, they did not like the idea of splitting up the insurance function between the state and the banks, as is the case under the Massachusetts system and the present New York plan. While not questioning the propriety of state supervision, they felt that the operation of the plan from the office of the state insurance department

(CONTINUED ON LAST PAGE)

FIVE HUNDRED WEEKS

They were consecutive weeks, spanning almost ten years of work. And this is the production record of a young man who ten years ago joined our Pittsburgh Agency:—

Five hundred weeks of consecutive weekly production, beginning with his first week as a life underwriter. "App-a-week" was the task that he accepted, and he has produced a weekly average of 2.8. His policies, 1,430; the total paid-for insurance \$2,545,855; the average amount, about \$1,780. Further, this dogged week-by-week production has qualified him for all of our Conventions and our Clubs that recognize leadership. We tell the story to supply an inspiring example of a method that compels the steady production all Agency Managers desire, and should be the purpose of all underwriters. We are aware, of course, that there are far longer records of weekly production than this.

"App-a-week" is one of the simplest and best of quota plans, because six days in a week give little opportunity for scoring if precious time is allowed wastefully to pass at the beginning.

* * *

THE PENN MUTUAL LIFE INSURANCE CO.

WILLIAM H. KINGSLEY
Chairman of the Board

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Two Important Developments in Insurance Education

Columbia to Have Root Course—Hartford Project Moves Forward

Two important developments in insurance education have just occurred. Columbia University announced a new course in the language, theory and functions of insurance, apart from the individual lines. In Hartford, the incorporators of the projected Hartford College of Insurance had a hearing before the state legislative committee on incorporation.

Dr. R. H. Blanchard, head of the insurance department of Columbia, in announcing the new course, criticized the usual division of insurance courses into introductory and survey courses and studies of specific fields as duplicating the treatment of principles and practices common to most fields of insurance and over-emphasizing the peculiarities common to most fields of insurance and student leaves the courses with a lopsided education in insurance, with little appreciation of the unity of the underlying principles which guide the business as a whole. He also maintained that there is a tendency to deal too much with details of practice which can best be learned in practical work.

Comprehension of Significance

The new course, according to Dr. Blanchard, is intended to equip the student to enter the business prepared to make the most of perpetual training through a comprehension of the significance of practices in the relationship to the insurance business as a whole.

The new course will begin in the fall of 1939 and will last two years, replacing the present introductory course and courses in life, fire, marine and casualty. It will be subdivided into insurance mechanism, economic theory of insurance, contracts, including adjustments, carriers, including self-insurance, agency and brokerage, theory of probability, premium rates, reserves, underwriting, financial statements, prevention, internal and inter-carrier organization of carriers, state regulations, buying insurance and social insurance. A study of contracts will occupy about half the entire time allotted to the course.

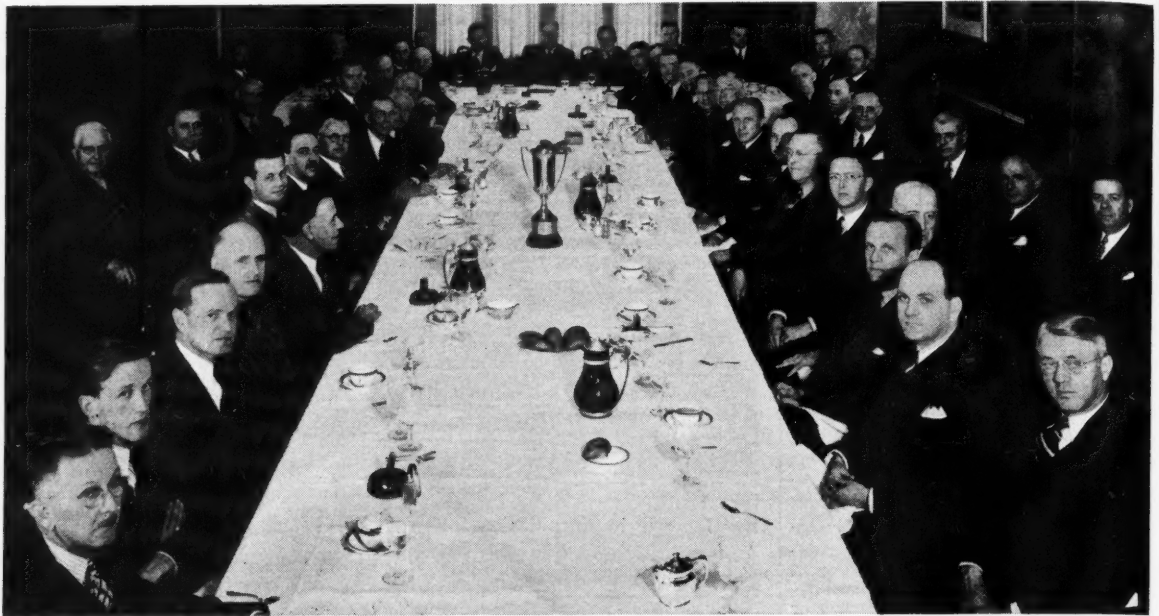
Appearing before the Connecticut legislative committee were James Wyper, vice-president Hartford Fire; J. M. Laird, vice-president Connecticut General Life; V. B. Coffin, vice-president Connecticut Mutual Life; Berkeley Cox, associate counsel Aetna Life; B. T. Zent, assistant secretary Travelers, and H. S. Don Carlos, life and accident claim manager Travelers. Also named as incorporators were a number of trustees of the Hartford College of Law.

Will Be Employed in Day

Dean E. G. Baird stated that a large part of the formal instruction of the proposed Hartford College will be given by men directing the work in insurance companies, the primary purpose of the college being to prepare eligible applicants for insurance work, field or office. He expects that a large majority of the students will be employed during the day in the Hartford insurance offices.

If Hartford College of Insurance obtains authority to confer degrees, it will be the first institution in the country authorized to confer academic titles based entirely on insurance subjects. Opening next fall is planned. Candidates for degrees must have a bachelor's degree

Life Insurance Fathers and Sons Function in Los Angeles



Banks Says Older Men May Limit Youngsters' Sales

CINCINNATI—R. P. Banks, general agent Penn Mutual Life, Cleveland, told the Associated Life General Agents & Managers he found older agents who were established and content to produce about \$200,000 a year, adversely affect newer, younger men. Their comparative inactivity and mental attitude serve to discourage the average newer man from exerting himself. An agent must produce at least \$200,000 to live comfortably in a large city such as Cleveland, Mr. Banks said. This year he was successful in getting his older men to agree to produce \$300,000 to \$500,000 a year so as to be better examples in the agency. A \$75,000 minimum annual production has been set for everyone in the agency this year. He also is endeavoring to reawaken his men spiritually. Perhaps too much attention has been paid to costs and mechanics of life insurance selling and some fundamentals have been obscured.

Marshall Holcombe III

J. M. Holcombe, Jr., manager Sales Research Bureau, who was scheduled to speak, was absent due to illness. L. W. S. Chapman, editor of the bureau's "Managers Magazine," expressed hope Cincinnati would have good representation at the bureau managers' schools. J. C. Benson, Union Central, president, presided.

Virginia Council May Be Step Towards Examining Board

Some of the leaders in Virginia are hopeful that the recently created council to advise with the insurance department will develop eventually into a board of official standing that will have a voice in passing upon applicants for agency license in the life insurance field. Also these leaders want a separate bureau in the insurance department for the supervision of life insurance affairs.

from an accredited college or university, must be already employed by an insurance company and must be recommended by the company. Other candidates may be admitted, but will not be eligible for degrees. The day course will be concluded in two years and the night course in four years.

Increase Rates on "Outside" Policy Loan Deals

NEW YORK—The flood of cheap money which banks and other lenders have been pouring into policy loans at give-away rates has apparently ebbed somewhat. Those seeking loans from these sources report that some of these lenders that previously offered 2½% on big loans now want 3 percent and that loans only large enough to get a 3 percent rate in the past are now being charged 3½ percent.

These outside lenders are also showing greater reluctance to lend moderate amounts, finding that commissions and overhead make the loans of smaller size unprofitable.

There is no way of telling what the total of these loans is but one out-of-town bank is reported to have \$4,000,000 on its books. It is largely idle money that will immediately be withdrawn from this field as soon as money for investment ceases to become a drag on the market. Since these loans are made for six months in New York and one year elsewhere, as a rule, the reported hardening of interest rates reflects the unwillingness of investors to get themselves frozen into a low-return investment now that there is a prospect that business uncertainty will be lifted.

Since the lending of money on life insurance policies consists of idle money seeking a slight return rather than nothing, it cannot be taken as a yardstick of the current value of investors funds. Barring a careless or ignorant drawing of a contract, a lender has a water-tight claim on collateral that is even better than government bonds, for there is no danger of loss through a downward fluctuation, whereas in the case of Liberty bonds the market was at one time less than what was paid for the bonds when they were brought out.

Hangartner Succeeds Bowser

U. H. Hangartner has been named manager of the Charles W. Bowser agency in Pittsburgh of Union Mutual Life. He succeeds Mr. Bowser, who has been given a leave of absence to carry on Dr. Sutherland's duties as head football coach at the University of Pittsburgh. Mr. Hangartner entered life insurance after graduating from Pitt, becoming field manager and soon after manager of the western Pennsylvania department for a large Pennsylvania company.

Railroad Itinerary for Commissioners Convention

A railroad itinerary for those attending the annual meeting of the National Association of Insurance Commissioners at San Francisco the week of June 18 has been announced by Edward McLoughlin, deputy New York superintendent.

Special cars will leave New York over the New York Central at 3:20 p. m., Friday, June 14. A train to connect with the main party at Albany will leave Boston at 11:56 a. m., reaching Albany at 5:20 p. m.

The party is due to reach Chicago at 7:30 a. m., Saturday, June 17. Arrangements have been made for conventioners going to Chicago independently to join the main party there at the Chicago & Northwestern station at 11:00 a. m.

Leaves Chicago Saturday

Leaving Chicago at 11:30 a. m., Saturday, on the Chicago & Northwestern, the party going by way of Omaha and Denver will arrive in Colorado Springs at 9:00 a. m., Sunday. A sightseeing tour is planned to occupy the time until 2:30 p. m., when the party is due to leave Colorado Springs over the Denver & Rio Grande Western. The route provides daylight travel through the Royal Gorge and the Grand Canyon of the Arkansas River. A short stop is scheduled in the evening for a view of the Hanging Bridge over the Continental divide at Tennessee Pass.

Arriving at Salt Lake City at 10:45 a. m., Monday, June 19, the party will spend several hours viewing the city. Arrangements will be made for attendance at the noon organ recital at the Mormon Tabernacle. Leaving Salt Lake City at 3:00 p. m., Monday, over the Western Pacific, the party will travel through the Feather River Canyon most of Tuesday, June 20, and is due to arrive at San Francisco at 4:00 p. m.

The special train will have lower and upper berths, compartments and drawing rooms for two or three persons.

Western & Southern Men Meet

CINCINNATI—Ordinary production and reduction in agency turnover will be two important topics up for discussion at the annual convention of the Western & Southern Life April 13-15 to be attended by 350 managers, superintendents and leading agents. C. F. Williams, president, will be welcomed on return to his desk after an extended absence.

Metropolitan reports to its policyholders—

HIGHLIGHTS OF 1938

The Metropolitan Life Insurance Company is a mutual company. It is operated solely for the benefit of its 29 million policyholders, whose life insurance with this Company totaled over \$22,612,000,000 at the end of the past year.

In 1938, more than \$566,300,000 was paid to policyholders and beneficiaries, and \$176,000,000 was added to statutory reserves for payment of obligations which will accrue in future years under present policies. Dividends paid in 1938 amounted to \$103,940,000. A still larger sum—\$118,042,000—has been set aside for dividend payments in 1939.

Metropolitan has paid, since 1927, more than \$5,000,000,000 to policyholders and beneficiaries.

More than \$1,800,000,000 of life insurance protection was provided by the 3,330,151 new policies issued during the past year.

Assets held for the benefit of policyholders and beneficiaries—which include more than 100,000 carefully selected, diversified investments—amount to more than \$4,900,000,000.

As part of its welfare program in 1938, Metropolitan distributed 68 million health booklets—an average of 1 every half-second—and published monthly health-education ad-

vertisements in magazines whose combined circulation for the year was over 300 million copies.

Metropolitan welcomes every opportunity to provide its policyholders with information that will enable them to have a clearer understanding of how the Company operates. To help accomplish this, the Company is publishing a series of educational advertisements in magazines, and seeks in various other ways to keep its policyholders informed. A booklet, soon to be available, contains a detailed account of Metropolitan's progress in 1938. We shall be glad to send you a copy on request.

Metropolitan's Business Report for the year ending December 31, 1938. (In accordance with the Annual Statement filed with the New York State Insurance Department.)

ASSETS		LIABILITIES	
Government Securities	\$933,919,346.89	Statutory Policy Reserves	\$4,317,868,342.00
U. S. Government	\$868,608,893.16	Amount which, with interest and future premiums, will assure payment of policy claims.	
Canadian Government	65,310,453.73		
Other Bonds	1,768,541,971.29	Dividends to Policyholders	118,042,832.00
U. S. State and Municipal	117,430,070.53	Set aside for payment for the year 1939.	
Canadian Provincial and Municipal	104,610,612.32	Reserve for Future Payments on Supplementary Contracts	90,504,443.44
Railroad	590,984,033.71		
Public Utilities	589,927,007.34	Held for Claims	21,155,521.99
Industrial and Miscellaneous	365,590,247.39	Including claims awaiting completion of proof and estimated amount of unreported claims.	
Stocks	88,452,477.37	Other Policy Obligations	38,480,722.21
All but \$24,588.78 are Preferred or Guaranteed.		Including reserves for Accident and Health Insurance, dividends left with Company, premiums paid in advance, etc.	
Mortgage Loans on Real Estate	979,562,124.03	Miscellaneous Liabilities	43,457,484.19
Farms	\$73,800,886.26	Liabilities not included above.	
Other property	905,761,237.77	Surplus and General Voluntary Reserve	313,391,071.15
Loans on Policies	526,263,387.92	This serves as a margin of safety—a cushion against contingencies which cannot be foreseen.	
Real Estate Owned	392,187,370.22		
Includes real estate for Company use.		TOTAL	\$4,942,900,416.98
Cash	108,817,444.71		
Premiums outstanding and deferred	84,974,718.06		
Interest due and accrued, etc.	60,181,576.49		
TOTAL	\$4,942,900,416.98		

Total Life Insurance in Force	
Ordinary	\$11,556,261,130
Industrial	7,550,316,755
Group	3,505,825,709
TOTAL	\$22,612,403,594

Accident and Health Insurance	
Weekly benefits	\$18,500,602
Principal sum benefits	\$1,449,927,200

Payments to Beneficiaries and Policyholders	
Ordinary	\$241,946,643.12
Industrial	260,990,746.69
Group Life, Health, and Annuities	60,703,229.57
Personal Accident and Health	2,715,671.05
TOTAL	\$566,356,290.43

Number of new life policies issued	
	3,330,151

Metropolitan Life Insurance Company

(A MUTUAL COMPANY)

FREDERICK H. ECKER, Chairman of the Board

LEROY A. LINCOLN, President

1 Madison Avenue, New York, N. Y.



Launch Colorado Department Probe

Investigation Started as Aftermath to Resignation and Ouster of Cochrane

DENVER — Officers and records of International Mutual Liability have been subpoenaed by a special house committee named late last week to investigate the Colorado insurance department as an aftermath of the resignation and subsequent ouster of Commissioner Cochrane.

The investigating committee, organized late last week with Representative Evans of Grand Junction as chairman, started its investigation with a visit to the department. Announced intention of

the body was to confirm or explode reports that the division is understaffed, to observe operations and to obtain annual statements of companies suspected of operating illegally.

A conference was held with Acting Commissioner Kavanaugh. Cochrane walked into the room as the meeting was about to begin but left on finding his office taken over by Kavanaugh.

"Go Ahead," Governor Says

The committee visited Governor Carr and are reported to have received a "go ahead" signal from him.

The uncertainty as to appointment of a new commissioner will probably be ended some time this week. Carr denies rumors that he had decided to relinquish the appointment to Attorney-general Rogers. Rogers said he, too, would act on the matter before April 12, when Cochrane's resignation takes effect. The attorney-general had previously indicated he will confer with the governor before making an appointment.



"WE STAY TOGETHER"

This young mother, suddenly widowed, will not be compelled to surrender her children or her home because of lack of money.

"I don't have to," she announces proudly. "My husband's life insurance will not only keep us comfortably but it also will pay for our home."

Your prospect could, and should, do as much for his family.



The Prudential
Insurance Company of America
Home Office, NEWARK, N. J.

New and Outstanding Annuity Contracts Reported

Figures showing the number of annuities issued during 1938 and the total number outstanding at the end of the year, with the annual income payable under them for companies licensed in Illinois, are shown below. The annual income payable (last column) includes the income now payable, income payable under fully paid deferred annuities and the income payable under deferred annuities not fully paid. The figures show the individual annuities issued and group annuities where that type of contract was issued. Unless indicated the figures are individual annuities. Individual annuities include all survivorship annuities and deferred annuities, including contracts providing for deferred annuities purchased by accumulations during deferred period and which provide for a death benefit during the period of deferment substantially equal to the value of the non-forfeiture benefit available on lapse.

The annual income outstanding represents the income now being paid to annuitants and the income which will be paid when the deferred annuities mature.

	No. Annu. Issued 1938	No. Annu. Outstg. Dec. 31, 1938	Annual Income Dec. 31, 1938
Aetna Life:			
Individual	2,239	15,572	\$11,164,454
Group	11	152	5,040,914
Alliance Life	18	232	70,270
American Bankers .....	..	2	86
Amer. Mut. Life	14	93	25,438
Amer. National	70	289	153,430
Amer. Stand. Life .....	..	1	694
Amer. United	145	1,014	572,805
Bankers Life, Ia.	350	3,687	1,535,082
Bankers Life, Neb.	27	557	187,000
Berkshire Life	410	3,749	1,632,221
Bus. Mens Assur.	145	863	306,184
Canada Life	353	2,757	1,391,770
Central Life, Ia.	57	528	149,020
Central Life, Ill.	2	26	13,013
Columbian Natl.	177	876	377,962
Columbus Mutual	137	630	402,702
Connecticut Genl.	1,938	17,425	7,631,862
Individual .....	..	..	..
Group	6	22	426,647
Connecticut Mut.	3,686	22,434	10,255,409
Contl. Assur.	120	1,508	817,834
Equitable Society:			
Individual	35,157	317,619	155,053,383
Group	30	130	12,106,219
Equitable, Ia.	1,423	10,601	4,609,282
Eureka-Maryland	1	11	5,189
Federal Life	14	56	24,493
Fid. Mut., Pa.	918	5,496	2,194,777
Franklin Life	38	249	172,171
General Amer.	37	564	238,503
Gen. Mut., O. ....	..	..	..
Individual	8	25	12,277
Group .....	..	1	47,234
Girard Life	34	217	98,164
Great Northern	2	57	27,541
Great-West Assur.	198	840	652,040
Guar. Mut., Neb.	27	183	62,684
Guardian Life	545	5,224	2,633,138
Home, N. Y.	189	1,577	736,260
Illinois Bankers .....	..	142	27,942
Indianapolis Life	88	917	326,475
John Hancock:			
Individual	5,979	31,061	13,917,803
Group	6	8	849,616
Kansas City Life	1,074	6,059	1,678,185
Lafayette Life, Ind.	4	59	11,862
Life of Virginia:			
Individual	163	1,221	856,090
Group .....	..	1	393,261
Lincoln Natl. Ind.	907	6,902	2,902,702
Manhattan Life	137	355	180,301
Manufacturers	178	800	521,200
Mass. Mutual	2,858	35,277	16,965,738
Metropolitan Life:			
Individual	1,108	14,459	7,563,184
Group	21	223	58,423,710
Midland Mut., O.	223	1,760	612,598
Minnesota Mutual .....	..	26	6,852
Individual	1,085	5,301	1,323,373
Group .....	..	2	16,324
Mutual Benefit	371	3,222	1,673,624
Mutual Life, N. Y.	9,554	49,302	19,595,252
Mutual Trust, Ill.	222	1,571	532,360
Natl. Life & Acci.:			
Individual	474	2,837	1,412,214
Group	1	1	315,571
National Life, Ia.	2	21	4,181
National Life, Va.	1,339	12,979	5,307,101
New England Mut.	3,140	20,780	10,631,364
New York Life	10,685	85,654	48,019,842
North American	14	56	38,241
North Amer. Re. ....	..	1	2,190
Northwestern Mut.	1,574	10,859	3,297,886
Northwestern Natl.	90	855	221,013
Occidental:			
Individual	266	1,362	547,625
Group .....	..	1	1,602,354
Ohio National	398	1,869	914,532
Ohio State Life	77	400	203,914
Old Line Life	44	389	11,713
Pacific Mutual	*638	*10,838	*4,490,924
	*107	*2,955	*1,091,171

	No. Annu. Issued 1938	No. Annu. Outstg. Dec. 31, 1938	Annual Income Dec. 31, 1938
Pan-American	188	997	511,378
Penn. Mutual	3,009	36,799	17,267,682
Peoples Life, Ind.	8	135	57,238
Philadelphia Life .....	..	2	540
Phoenix Mutual	1,896	15,838	7,146,840
Prov. Life & Acci.	7	23	9,573
Provident Mutual	1,166	13,933	5,652,888
Prudential, N. J.	4,238	36,724	19,224,843
Reliance Life, Pa.	159	1,682	622,520
Reserve Loan, Ind.	1	5	1,541
Rockford Life .....	..	4	1,135
St. Louis Mutual .....	..	16	6,662
Security Mut., N. Y.	7	62	18,530
State Farm Life	256	609	361,229
State Life, Ind.	1	10	2,661
Sun Life, Can.:			
Individual	1,805	14,140	6,989,406
Group	2	29	5,035,857
Sun Life, Md.	8	40	13,335
Travelers:			
Individual	2,792	23,545	19,276,184
Group	4	20	970,604
Union Labor, N. Y.	33	168	41,298
Union Central	1,911	16,666	12,441,272
Union Mutual	55	141	42,886
United Benefit	180	325	150,212
United States Life	48	175	64,431
Victory Mut., Ill.	1	1	66
Washington Natl.	110	576	165,772
Western & So. Life:			
Individual	30	199	148,168
Group	1	1	56,786
Wisconsin Natl.	2	94	23,831

Casey to Colorado Life

T. R. Casey, formerly San Antonio agency manager of the West Coast Life, has been appointed Colorado Life agency manager for San Antonio and vicinity.

Kansas City Life Agents Produce for New President



W. E. BIXBY

The agency organization of Kansas City Life just completed a "Congratulations to President Bixby" sales campaign by submitting 3,659 applications for a total volume of \$7,286,491. More than 860 agents participated.

This campaign culminated a five weeks effort on the part of the sales staff to demonstrate their loyalty and affection for W. E. Bixby, who was elevated recently to the presidency of the company.

With the first 1939 sales effort of the company a marked success, preparations for an aggressive agency program are now well underway.

The good start made this year through the campaign to do honor to President Bixby, despite the fact that the large year-end business eliminated many likely prospects, gives rise to the belief that there is still plenty of new business to be had if agents will only go out and dig for it.

U. S. Government Insurance New Dividend Schedule

The 1939 dividend schedule for U. S. government insurance shows an improvement over the schedule in force since 1934 and for many policies this will be the first dividend in several years. The schedule allows no dividend in the early years on policies issued at older ages and the length of time a policyholder must wait varies with his age. For instance, the dividend schedule for age 35 allows no dividend on ordinary life policies that have been in force less than 14 years, while a 20-payment life policy at the same age receives a dividend if it has been in force four years or longer. For age 40 a dividend of \$1 per \$1,000 is payable on ordinary life policies 20 years old and on 20-payment life policies nine years old. These policies received dividends in 1933 and previous years but the 1934 revision has allowed no dividends on them until this year. The new schedule for the more popular forms follows:

Ordinary Life					
Age	20	25	30	35	40
End of Year					
3	\$1.50	\$1.00	...	...	...
4	2.94	1.00	...	...	...
5	3.00	1.00	\$1.00	...	...
6	3.07	2.00	1.00	...	...
7	3.15	3.28	1.00	...	...
8	3.22	3.38	1.75	...	...
9	3.31	3.49	2.75	...	...
10	3.40	3.60	3.81	...	...
11	3.49	3.71	3.91	...	...
12	3.58	3.82	3.97	...	...
13	3.67	3.94	4.03	...	...
14	3.78	4.06	4.11	\$1.00	...
15	3.88	4.17	4.17	2.50	...
16	3.99	4.26	4.31	4.66	...
17	4.10	4.36	4.47	4.85	...
18	4.21	4.48	4.58	5.04	...
19	4.33	4.54	4.74	5.23	...
20	4.46	4.64	4.92	5.42	\$1.00

20 Payment Life					
Age	20	25	30	35	40
End of Year					
3	\$3.00	\$1.25	\$1.00	...	...
4	3.12	3.19	1.00	\$1.00	...
5	3.27	3.36	2.25	1.00	...
6	3.41	3.52	3.64	1.00	...
7	3.56	3.79	3.84	1.75	...
8	3.72	3.87	4.04	2.75	...
9	3.88	4.06	4.20	4.20	\$1.00
10	4.05	4.26	4.33	4.33	1.00
11	4.24	4.46	4.55	4.57	1.00
12	4.42	4.66	4.76	4.83	2.25
13	4.61	4.88	4.98	5.12	3.50
14	4.82	5.10	5.19	5.41	5.76
15	5.02	5.34	5.40	5.71	6.09
16	5.24	5.58	5.61	6.02	6.44
17	5.47	5.76	5.91	6.32	6.79
18	5.70	5.95	6.22	6.68	7.15
19	5.94	6.17	6.52	7.02	7.52
20	6.19	6.40	6.84	7.38	7.91

20 Year Endowment					
Age	20	25	30	35	40
End of Year					
1	\$3.30	\$3.58	\$3.52	\$3.06	...
2	3.58	3.85	3.80	3.34	...
3	3.85	4.14	4.08	3.63	\$1.25
4	4.15	4.43	4.39	3.94	3.34
5	4.46	4.74	4.70	4.25	3.59
6	4.77	5.06	5.03	4.58	3.84
7	5.10	5.40	5.36	4.83	4.20
8	5.46	5.75	5.71	5.10	4.57
9	5.82	6.12	6.07	5.40	4.96
10	6.19	6.49	6.45	5.72	5.35
11	6.59	6.89	6.84	6.06	5.75
12	7.00	7.29	7.18	6.49	6.17
13	7.43	7.71	7.56	6.94	6.62
14	7.88	8.16	7.96	7.40	7.05
15	8.34	8.62	8.39	7.89	7.56
16	8.82	9.10	8.87	8.39	8.05
17	9.32	9.57	9.39	8.92	8.58
18	9.85	10.08	9.94	9.47	9.13
19	10.38	10.62	10.53	10.05	9.71
20	10.96	11.20	11.13	10.66	10.34

New Juvenile Endowment Form

The Great Northwest of Spokane, Wash., has added an endowment at age 60 to its juvenile line. Death benefits are \$100 for a child up to age 1, \$200 between age 1 and 2, \$300 for age 2 and increasing \$200 per year thereafter to \$1,000 at age 5 and older. This form, like other juvenile policies, may be accompanied by payor insurance which waives the premium in the case of death only or death or disability of the original beneficiary. Premium rates are:

Endowment at Age 60—Non-participating			
Age at Issue	Ann. Prem.	Age at Issue	Ann. Prem.
0	\$14.35	8	14.49
1	14.06	9	14.65
2	14.03	10	14.82
3	14.07	11	15.01
4	14.12	12	15.21
5	14.20	13	15.43
6	14.26	14	15.67
7	14.36		

'Ad' Conference Spring Meet May 16; Annual in Boston

The Insurance Advertising Conference will hold its spring meeting May 16 at the Hotel Pennsylvania, New York City. R. C. Dreher, advertising manager of the Boston, is president of the conference. D. C. Gibson, vice-president Maryland Casualty, chairman of this year's program committee, is in charge of the general program of the meeting. The group sessions of both the life and the fire and casualty members will be given greater prominence. A. A. Fisk, advertising manager Prudential,

will be chairman of the life group session. The chairman of the fire and casualty group will be announced later.

The annual meeting of the conference will be held Oct. 1-3 in Boston, just preceding the meeting in that city of the National Association of Insurance Agents.

On April 1, membership of the conference included 143 fire and casualty companies and 14 life companies, a total of 157.

Agents Get Progress Awards

Four agencies of Connecticut General Life selected as leaders in agency progress in the last year are receiving certificates of recognition from F. H. Haviland, vice-president. A certificate was presented to the Philip Holmes agency of New York at a luncheon meeting, another to the Stuart Smith agency at Philadelphia at a luncheon meeting.

The Frank Williams agency, Hartford, was presented a certificate at a luncheon meeting, and a certificate will be given the Raymond Briggs agency, Montpelier, Vt., later this month.

In each of the agencies, Mr. Haviland said, there was increase in total business, substantial production from new organization and healthy production in all lines.



WISHES FOR CHILDREN — PLANS FOR FATHERS

A youngster can wish, but it's up to daddy to see that the wish comes true.

That's why thoughtful fathers are rapidly becoming owners of the John Hancock's readjustment income plan — which carries their loving care into the uncertain future.

Our national advertising in current magazines tells fathers the appealing features of this plan; and our complete sales kit, filled with tools that help in the presentation, makes readjustment income exceedingly attractive for our field men to sell.



JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

GUY W. COX, President



A John Hancock advertisement promoting the readjustment income plan.

Five Unlicensed Operators Guilty

SHREVEPORT, LA.—Zeb Freeman, former evangelist, and J. L. F. Beasley of Dallas, and T. L. Morris, L. Hugh Morris and M. N. Morris of Shreveport were found guilty in federal court of using the mails to defraud in connection with unlicensed operation of assessment concerns. Sentence will be pronounced later.

Their convictions grew out of operation of the American Benefit Association, Shreveport; Southern Protective Union, Denver; Guardian Benefit Association, New Orleans; Imperial Protective Union of the District of Columbia, and the Imperial Life of Shreveport. The government showed outstanding claims were \$2,500,000 and that claims settled by the concerns averaged around 12 cents on the dollar.

It was the second trial of the defendants, the first lasting over six weeks last year and resulting in a hung jury. The federal prosecutor then immediately launched an investigation to determine if there had been "jury tampering."

Sales-making facts and figures are given in the **Little Gem Life Chart**.

Canadian Results in 1937 and 1938 Compared

TORONTO—Figures for life insurance in Canada in 1938, released by the Dominion department, compare as follows with 1937:

	1937	1938
New ins.	\$ 671,957,904	\$ 627,373,541
In force	6,541,625,046	6,630,331,401

The business in force by classes of companies was as follows:

	1937	1938
Canadian	\$ 4,304,631,608	\$ 4,363,764,786
British	137,862,702	140,839,075
U. S.	2,099,130,736	2,125,927,540

Canadian companies increased their business in force outside of Canada from \$3,043,000,000 to \$3,126,000,000, so that the total of their business in force, in and out of Canada, increased from \$7,348,000,000 to \$7,490,000,000.

Civil Service to Be Only Change

ST. PAUL, MINN.—The insurance department will be little affected by the reorganization of the Minnesota state government as planned by Governor Stassen and the legislature. The insurance department is not mentioned in the bill providing for the new setup. However, it will be affected by the civil

service law expected to be enacted. Only the commissioner and his chief deputy will be exempt. Present employees will be given six months after Jan. 1, 1940, to decide if they want to take a civil service examination. Those who elect not to take it may hold their jobs but without the protection of the civil service act. Those who take the test and fail to pass will be dismissed.

Aim Suit at Omaha Company

LINCOLN, NEB.—Suit was begun in district court Tuesday by J. J. Marx and William Munger, policyholders, asking that the court find that the \$2,918,000 reserve held by Mutual Benefit Health & Accident of Omaha be declared the property of the policyholders and that distribution be made of the funds to policyholders as excess premiums collected on their contracts.

They contend that the entire capital stock of United Benefit Life is owned by the members of the Criss family, who control the health and accident company, and that they use the agency force of the latter, which belongs to its members, for the purpose of developing the life company, and that both are being operated for their personal benefit. The salary account is attacked in the suit.

It is alleged that higher premiums are charged than are required to pay losses and operating expense in the total sum of \$2,918,473; that \$380,900 consists of an unauthorized fund known as reserve for fluctuations; that \$1,646,473 was put into another unauthorized fund as reserves for non-cancellable policies when it does not write such policies, and the remainder in contingent and unassigned funds.

Throgmorton in Texas Talks

At the invitation of Sam R. Hay, Jr., president Texas Life Underwriters Association, Louie E. Throgmorton, president of the Louisiana association, made a series of talks in Beaumont, Port Arthur, Houston, Austin, San Antonio, Corpus Christi and Galveston.

He talked on "Rural Recruiting" before the Houston Managers Association and also addressed the Fort Worth sales managers club.

Kentucky Association Elects

The Kentucky State Association of Life Underwriters held its annual meeting in Louisville in connection with the meeting of the National association. J. L. Moss, Connecticut Mutual, Louisville, was reelected president and W. H. Lausman, Provident Mutual, Louisville, reelected secretary-treasurer. The presidents of the local associations at Paducah, Lexington and Ashland were elected vice-presidents.

NEWS OF WEEK

Contests develop at Louisville convention for official place in National Association of Life Underwriters and for sites of national mid-year and annual meetings in 1940. **Page 1**

Determined legislative inquiry into the functioning of the Colorado insurance department is launched as an aftermath of the resignation and ouster of Commissioner Cochrane. **Page 6**

Vice-president Paul F. Clark of John Hancock emphasizes importance of supervising the old organization in addressing breakfast meeting of Louisville managers association. **Page 3**

New York savings bankers drop fight for centralized insurance office. **Page 3**

Independent mortality studies by smaller life companies needed in checking results against standard, discussion before Chicago Actuarial Club indicates. **Page 2**

Program is announced for annual meeting of southern round table of Life Advertisers Association in San Antonio, April 19-21. **Page 8**

Holmes Meade is elected president of National Reserve Life of Topeka. **Page 19**

Program for "Ad" Men's Southern Round Table

The program of the Southern Round Table of the Life Advertisers Association, to be held in San Antonio, April 19-21, is as follows:

Address of welcome, Mayor Quin of San Antonio.

Response by John H. McCarroll, president Life Advertisers Association and advertising manager Bankers Life of Iowa.

"Financial Statements," a seminar conducted by C. Summer Davis, treasurer Life Advertisers Association and editor of publications Provident Mutual Life.

Emmett Russell, Jr., ordinary underwriter Life & Casualty, Nashville. A. Scott Anderson, advertising manager Equitable Life of Iowa.

John M. Ehle, advertising manager Imperial Life, Asheville, N. C., "Prizes."

Karl Ljung, Jr., vice-president Life Advertisers Association and superintendent of agencies Jefferson Standard Life, in collaboration with O. P. Schnabel, south Texas manager Jefferson Standard, "What the Agent Expects of the Home Office."

C. C. Fleming, editor of publications Life of Virginia, past president of the association, "Calendars."

T. J. Hammer, advertising manager Protective Life, Birmingham, "Selling the South."

Individually chosen topics of current interest by Sam R. Hay, Jr., Houston, president Texas State Association of Life Underwriters, and A. B. Olson, vice-president Guarantee Mutual Life, Omaha.

Harry V. Wade, vice-president American United Life, "Home Office Publications."

C. S. Smith, editor of publications National Life and Accident, "Highlighting the Way Ahead."

Rex Magee, advertising manager Lamar Life, "Flowers for Ferdinand."

Lorry Jacobs, director of public relations Southland Life, "Sales Aids."

William Sexton, agency secretary Great Southern Life, "Conventions."

J. Bruce Trotter, agency secretary Pan-American Life and chairman of the exhibits committee of the Southern Round Table meeting, will discuss that feature. Directors 10th District Advertising Federation of America will also appear on the program.

Walter Woodward, newly appointed chairman of the Texas insurance commission, will also speak.

Entertainment features will be provided to fit in with the colorful celebration of Texas observation of the victorious battle which gave it its independence. The Fiesta de San Jacinto, a most colorful affair, marked by the battle of flowers, parades, the coronation of the queen of the fiesta, and other interesting features will be available for members of the Southern Round Table.

A meeting of the executive committee of the Life Advertisers Association will be held immediately preceding the Southern Round Table.

Concentrate on Strong Men

ST. LOUIS—General agents and branch office managers are wasting too much time on inferior material instead of concentrating on fewer really strong men, F. H. Haviland, vice-president Connecticut General Life in charge of agencies, told the St. Louis General Agents & Managers Association.

He believes the ideal agency of the future will be composed of strong, consistent men with high average earning capacity and working along a single sales plan. He added that the finest agencies the Connecticut General has are the ones that have but one sales plan.

While agreeing that programming is sound in principle, he said it very often gets agents off the right track because of the danger of emphasizing the method and getting away from the principle.

Lester Holmes to Occidental

Lester L. Holmes, who resigned last week as Sioux City, Ia., general agent of the Massachusetts Mutual Life, has been appointed manager for South Dakota of the Occidental Life of California.

452⁸
millions

since 1928 an in-force growth of 229%!
OCCIDENTAL LIFE : LOS ANGELES

W ← Horace Greeley was right

LEGISLATION

Michigan—Automatic elimination of a wife's participation in benefits under her husband's life insurance if the couple are divorced is provided under a bill offered by Representative Neller. The benefits in any life, annuity, or endowment contracts would revert to the husband's estate.

Senator Hammond's bill repeals many obsolete provisions of the act covering investments of insurance companies. The bill eliminates the present requirement that companies liquidate foreclosed properties within 10 years and the commissioner is given discretionary power to fix the period.

Two bills to extend the mortgage moratorium laws expiring July 1 have been introduced.

Texas—The house has passed bill 249 providing for a uniform liquidation act. When a court decides a receiver is necessary, the liquidator designated by the insurance board becomes the receiver. The court on petition of the board can appoint a liquidator in ancillary delinquency proceedings if the board decides there are sufficient assets in Texas to justify the appointment. Liquidators are subject to removal by a majority of the board and required to post a \$10,000 bond.

Pennsylvania—Industrial endowment and life policies of less than \$1,000, and policies covering death from natural causes for an amount not exceeding \$1,000 would be authorized by a measure introduced by Senator Farrell.

A bill providing for the issuance of industrial life and industrial endowment insurance in amounts less than \$1,000 has been introduced in the senate.

Representative Weiss introduced a resolution in the house asking that a committee confer with the insurance department and determine upon uniform group and industrial policies. The resolution was referred to the insurance committee.

A savings bank life insurance bill has been introduced by Representative Cohen.

Senate Bill 260 raises the limit on the investment of reserves of life companies from 60 to 66½ percent of the market value of real estate.

Minnesota—As the legislative session nears its close, April 19, the outcome of the more than 150 measures affecting insurance becomes decidedly uncertain. The house insurance committee has killed three bills sponsored by the insurance department. One required that all policy forms must be approved by the department, another made the second violation of an insurance law a felony instead of a misdemeanor, while the third sought a \$10,000 appropriation for recodifying the insurance laws.

The senate committee passed out a bill permitting fraternal societies to write non-medical policies up to \$2,500.

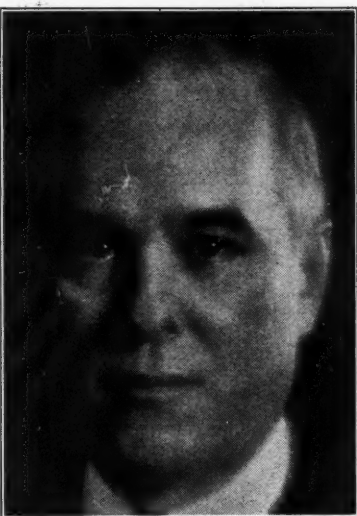
Wisconsin—Governor Heil signed the bill extending for two more years the state law for a moratorium on foreclosure of real estate mortgages.

Tennessee—A bill has been passed permitting fiduciaries to invest from the estate in single premium annuity contracts and to invest from the income of the estate only in ordinary life or endowment contracts subject to the approval of the probate court.

Zimmerman Agency Is Second

The C. J. Zimmerman general agency Connecticut Mutual in Chicago, which was in 43rd place 21 months ago when Mr. Zimmerman took charge, in February placed second country-wide. March was the 21st plus month for the agency, both in the full time and brokerage departments. The office was ahead of its quota 12½ percent for the first quarter, having conducted a six-week drive for business.

Vice-Presidential Campaign Under Way



HARRY T. WRIGHT

Campaign for Harry T. Wright for election as vice-president of the National Association of Life Underwriters got well under way this week following the mid-year meeting of the National association in Louisville. The Chicago Association of Life Underwriters is backing Mr. Wright to the utmost. He is now the national secretary. The fact that there would be a contest for the place became known at the Louisville meeting when the Nashville Association of Life Underwriters put forward their fellow citizen, John A. Witherspoon, for the job.

List N. Y. State Congress Speakers

Principal speakers at the New York State Life Underwriters Association sales congress in Rochester May 4 will be F. H. Haviland, vice-president Connecticut General Life; J. M. Gantz, general agent Pacific Mutual, Cincinnati; Ralph G. Englesman, New York, general agent Penn Mutual, and I. Austin Kelly 3rd, White Plains, field staff executive and agent Phoenix Mutual.

Slogan of the convention will be "Keyed to Knowledge and Knack," according to Edwin A. Murphy, Rochester, who will preside. The committee is headed by J. Stinson Scott, general chairman.

Central Life Has Quarterly Award

Starting April 1, the Central Life of Iowa is awarding a trophy for the best quarterly increase made by an agency. Permanent possession will be given to the agency winning it for any four quarters. The first presentation will be made by President E. H. Mulock on June 30, the final day of the annual agency convention at Eagle River, Wis.

Reno Agency Is Well Ahead

The Robert R. Reno, Jr., agency of Equitable Society in Chicago finished the first quarter of 1939 with paid production of \$2,915,000. This is an increase of 33 percent over the consolidated total for the same period last year of the two agencies which were merged Jan. 1, 1939, under Mr. Reno. Forty-nine percent of the agents who were under contract a year ago increased their production. Twenty-nine agents have completed pro-rata qualification for the 1939 agency clubs, four members being fully qualified. Mr. Reno \$250,000 Club; Helen M. Zepp, \$150,000; John C. Clasper and Ted Canty \$100,000.

During the last week in March, Gilbert E. Grimm forwarded an application for the 500th consecutive week. Mr. Grimm annually pays for about 80 cases

and is a consistent \$200,000 Club member.

"Not in many years have we entered the spring season with the outlook for the remaining months of 1939 as favorable as it is today. All business barometers indicate greatly improved conditions," Mr. Reno asserted in addressing the agency this week.

May Seek to Unseat Goodcell

The "Evening Herald-Express" of Los Angeles printed a story the other day that the Governor Olson administration of California is seeking to unseat Commissioner Goodcell, either by striking a bargain and offering him a judgeship or going to court in an effort to oust him. Just before Olson took office, Goodcell was confirmed as commissioner by the state senate, thus depriving Olson of the privilege of appointing a commissioner. Certain administration leaders believe that Goodcell is not legally entitled to continue as commissioner and advocate seeking to oust him through the courts, according to the "Herald-Express."

Loan Sharks Use Insurance Front

NASHVILLE, TENN. — The Tennessee department has secured evidence against three loan sharks now doing

business in Davidson county who are operating with insurance as a "front." The applicant may secure a loan at the legal rate of interest, but before receiving the money is required to take out an insurance policy at a rate which gives the lender his added interest and fees in the form of "commissions." Commissioner McCormack states that, when his investigators complete their cases, these concerns will be prosecuted as violating the section of the state code which prohibits any insurance agent from granting any special favors not set out in the policy contract.

Equitable of D. C. Has High Return

In connection with the table printed in the March 24 edition, pertaining to mortality experience and interest earnings of the individual companies, reference should have been made to the fact that Equitable Life of Washington, D. C., ranks second in respect of net interest to mean ledger assets in 1938. This company had an earnings return of 5.01 percent. Jefferson Standard has the top position with 5.08 percent. The figures for Equitable of Washington were correct but in the editorial comment accompanying the table in which the leaders were cited, Equitable Life was overlooked.

1939 GAINS

¶ In the first quarter of 1939 Midland Mutual representatives wrote 53 percent more business than was secured in the same period last year.

¶ March gain in written volume 67 percent.

¶ Average application increased \$572.00 in March.

**THE MIDLAND MUTUAL LIFE
INSURANCE COMPANY**

Columbus, Ohio

Farm Loans Coming Back as Life Company Investment

HARTFORD—Farm mortgages are coming back strongly among life companies, according to investment men in the Hartford companies. These companies, no longer swamped with real estate, are beginning to increase their loans on farm property, with longer term amortized notes being issued much more freely than before 1933 and 1934, when these loans reached a low. Ten to 20-year loans are now common, whereas five to 10-year loans were the rule then.

Of the investment total of life companies, \$869,000,000 or 4.2 percent, is invested in this type of loan. In 1938, \$111,853,000, 3.1 percent of all new investments, went into farm mortgages, a considerable increase over the \$90,430,000 so invested in 1937. These loans are being looked upon with increasing favor as returns on other types of investments continue to drop off.

In 1933-4 federal land banks had the field to themselves for a considerable time, writing most of the desirable loans, as well as some which life companies would not have touched in any event. The land banks are now much stiffer with their appraisals, and private loans are again becoming popular.

J. B. Hutcheson, Roanoke, Va., district agent Mutual Life of New York, who has written an application a week for 866 consecutive weeks, has qualified for the 17th consecutive time for its \$250,000 Club, which holds its annual convention at Atlantic City May 25-26.

A. G. Becker & Co. ESTABLISHED 1893

Investment Securities

Quotations, trading suggestions and information about securities gladly furnished without obligation.

100 So. La Salle Street, Chicago
New York and Other Cities

Loans to Life Insurance Men

Life Men, your renewal commission account, we believe, is a truly gilt-edged security. We are willing to back our belief by lending you money on the strength of your renewals.

REASONABLE RATES CONVENIENT REPAYMENT TERMS

This service is available *exclusively* to life insurance men. Let us show you what we can do for you.

LOAN COMPANY of AMERICA NOT INC.
One LaSalle Street - Suite 1314 - Central 3545
CHICAGO

Loan Rate and Actuarial Bills Up in Massachusetts

BOSTON—Maintaining that life companies were piling up great surpluses with money which belonged to the policyholders and they could well afford to make loans at low rates to policyholders, Representative Ohlson supported his bill before the legislative committee on insurance which would compel life companies to make policy loans at 3 percent interest. Representatives of life companies opposed the measure on the ground it would tend to encourage loans on policies which was a bad practice. Wesley E. Monk, general counsel Massachusetts Mutual stated the loans were not in reality loans but advances on the policy proceeds and that a low rate would penalize the other policyholders.

A measure calculated to allow the insurance commission permission to use the American men table or the American experience table in computing reserves on industrial policies, was given hearing by the Massachusetts legislative committee. Representative Kritzman declared the American experience table is antiquated and inadequate and that the American men table would save 35 percent in rates.

Commissioner Harrington declared the industrial business is most hazardous as medical examinations are not required and the widest margin possible is desirable. In any event most life companies are on a mutual basis and whatever is saved goes back to the policyholders. He neither opposed nor favored the bill.

The rules committee has under consideration the late admission of bills seeking to impose equal taxation on savings bank life insurance and to curb the sales promotion activities of the division, as recommended in the report of the legislative recess commission which made a study of savings bank life insurance.

Wallace Plans to Remain Active

In a recent issue it was stated that William Wallace, president Palmetto State Life, Columbia, S. C., had retired upon being succeeded by C. G. Langley as president. Mr. Wallace writes that he has not retired, but "the board of directors simply failed to elect me as president." He states that he intends to remain actively in the business.

Al. G. Schmedemann, superintendent of agents National Guardian Life, has been appointed Governor Heil's personal representative to be in charge of Wisconsin's entertainment of their Royal Highnesses Crown Prince Frederic and Crown Princess Ingrid of Denmark and Iceland during their visit to several Wisconsin cities in April. Mr. Schmedemann also will function in the same capacity during the visit in June of Crown Prince Olav and Crown Princess Martha of Norway. Mr. Schmedemann is a captain in the Wisconsin National Guard. He is the son of former Governor Schmedemann, who was minister to Denmark during the administration of President Wilson.



FROM LOUISVILLE MEETING NATIONAL ASSOCIATION OF LIFE UNDERWRITERS

Upper panel is view of the convention hall. Center: John A. Witherspoon, John Hancock, Nashville, national trustee; Paul F. Clark, vice-president John Hancock; J. E. Wyatt, John Hancock, Boston (note resemblance to King George of England); lower panel: Morgan Woodward, Prudential, Louisville; W. H. Lausman, Provident Mutual, president Louisville association; M. T. Paine, Lincoln Income Life, Louisville.

Seeks to Restrict Advisers

BOSTON—Attorney-General Dever has issued a statement encouraging legislative action to curb insurance counselors and advisors. A hearing is to be held by the Massachusetts legislative committee. Although agents and brokers are required to be licensed, the activities of the advisors do not always bring them within those classifications and as a consequence they operate without legal restriction, according to the attorney-general. "In many instances these advisors induce a policyholder to surrender a policy which has been in force for many years and to replace it with another policy and charge a fee based on a percentage of the cash surrender value of the first policy, sometimes as high as 25 percent. In all such cases the policyholder could have secured the change directly with the company without the payment of any

percentage," said the attorney-general. The unrestricted operation of advisors opens up an easy method of exploiting the ignorance and credulity of certain classes of policyholders, he said.

Robert Helling has been appointed general agent by the Continental Assurance at Wausau, Wis., with jurisdiction over 11 counties. R. M. Vetter, Madison, is state manager, exclusive of Milwaukee county.

WANTED

Young actuary with two or three years Company experience. Passed some parts actuarial examinations. Gentle. ADDRESS J-84, NATIONAL UNDERWRITER

C. I. O. Switch to A. F. of L. Hits Industrial Agents Union

NEW YORK — Efforts of an element in the C. I. O. to split off and join the American Federation of Labor have reached the C. I. O. Industrial Agents Union. The pro-A. F. L. group has made charges that communist influences dominate the present setup, while those in control contend that the dissenters are bent on a rule-or-ruin policy. Eight of these on the board were suspended and control of the local placed in the hands of a committee pending a membership meeting scheduled for April 21.

Recently a group of 500 members of another local in the same union, composed exclusively of office workers, joined the A. F. of L. J. A. Staskel, secretary of the industrial agents' local, was one of the eight members suspended by Lewis Merrill, general president.

Davis Agency Has \$1,502,413 Week

Winding up a month's drive, 26 men of the Sam P. Davis agency of Phoenix Mutual Life in New York turned in applications for \$1,502,413 in the final week, much of it prepaid. The business was well distributed, each of the first 11 men accounting for more than \$50,000, while 25 did \$10,000 or better. Total applications for the month were \$1,938,413.

Leader for the week was H. R. Johnson, with \$157,200. Roy Nelson led for the month with better than \$200,000. The agents will vote on who is to receive the cup put up by Manager Davis for the agent doing the outstanding job for the month.

League to Honor Mrs. Ford

The League of Insurance Women will honor its retiring president, Mrs. Kathryn Ford of the Myrick agency of Mutual Life in New York City, at a tea April 27, at the Park Lane Hotel. One of the league's founders, Mrs. Ford has been president for the last eight years and recently was nominated for the newly created office of honorary president.

Confer on Convention Plans

ST. LOUIS—Max Hoffman, assistant managing director of the National Association of Life Underwriters, conferred with the local committees in charge of arrangements for the golden anniversary convention of the National association here Sept. 25-29. Mr. Hoffman expressed satisfaction with the arrangements that have already been made here.

Johnson, Springfield, Mo., Manager

A new agency was opened in Springfield, Mo., by Guardian Life, Hiram C. Johnson being named manager. Headquarters are in the Landers building. Mr. Johnson has been associated with the St. Louis agency for several years as district manager at Cape Girardeau, Mo. A Missourian, he entered life insurance at Cape Girardeau 20 years ago.

Lawthers Talks on Taxes

R. J. Lawthers, head of the benefit department of the New England Mutual Life, addressed the Boston Life Insurance & Trust Council on "More Taxes by Avoiding Some." He advocated, in many cases, advising insured not to try to avoid taxes by insurance but to pay the taxes and take additional insurance.

"The well-balanced life underwriters," says P. B. Wallace, Cincinnati manager of the Bankers Life of Iowa, "should have the curiosity of a cat, the tenacity of a bull-dog, the determination of a taxicab driver, the diplomacy of a wayward husband, the patience of a self-sacrificing wife, the enthusiasm of a flapper, the friendliness of a child, the good humor of an idiot, the simplicity of a jackass, the assurance of a college man, the tireless energy of a bill collector."

In Charge of Membership for Life Advertisers Body



C. RUSSELL NOYES

C. Russell Noyes, the new chairman of the Life Advertisers Association's membership committee, has been active in insurance and advertising publicity since 1930, when he first joined that division of the Phoenix Mutual.

Following some years as assistant editor of the "Phoenix Mutual Field," he was made editor in 1936. In addition, he is responsible for much of the Phoenix Mutual's printed materials and also serves as editor of the "Phoenix Quill" published for home office employees.

Spahn, Bushnell for Davenport

Glen Spahn, superintendent of agencies for Metropolitan Life, and Vance L. Bushnell, second vice-president in the agency department of Equitable Society, have been added to the list of speakers for the sales congress in Davenport, Ia., May 12. Karl E. Madden, general chairman, announces that 500 reservations have already been made.

Increase Size of "Volunteer"

Tabloid form has been adopted for the "Volunteer," publication of the Volunteer State Life.

The increased size (now 11x9 inches) provides additional space for more pictures and a better display of the news. The March "Volunteer" made its debut in an attractive orange and blue cover. Formerly the "Volunteer" was in pamphlet size not permitting the extensive use of cuts and none of a large size.

Burning Building Decision

An erroneous impression was given in a recent article referring to a decision of the federal court at San Antonio to the effect that a trailer, when detached from an automobile, becomes a building. The impression was given that E. R. Thomas had been insured under a regular life policy in Aetna Life with a double indemnity clause and that Aetna Life had paid the life claim but contested the accidental portion.

As a matter of fact the policy involved was a regular commercial accident contract for \$15,000. The policy contained a provision that in the event death resulted from the collapse of the walls of a burning building and the assured was therein at the time and lost his life in the burning building, the insurer is liable for an additional indemnity equal to the face of the policy. Aetna Life paid the death benefit under the accident policy of \$15,000 without question but it did contest the additional indemnity on the grounds that the trailer was not a building.

Sales Helps..

(NO. 1 OF A SERIES)



THE EARLY SHIFT...

Long before the appearance of B.M.A.'s home office workers, a special crew, "The Early Shift," is sorting out the incoming mail for applications. By nine o'clock these applications are ready for checking by the regular departmental workers. B.M.A. has always recognized that the prompt handling of applications is of vital importance to both salesmen and the applicant. Delay may prove costly to both as unexpected situations may arise. That is why B.M.A. considers "The Early Shift" as an important cog in its sales organization. That is why B.M.A. has a surprisingly high percentage of contracts in the return mail. And no doubt—that, along with B.M.A.'s portfolio of Complete Personal Protection, is another reason why B.M.A. salesmen are getting an ever increasing volume of business.

W. T. Grant, Pres.

J. C. Higdon, Vice-Pres. in Charge of Sales

**BUSINESS MEN'S
ASSURANCE CO.**
KANSAS CITY, MO.

ACCIDENT & HEALTH WEEK APRIL 24 TO 29

National Council Functions with Purpose

(CONTINUED FROM PAGE 1)

ports to be presented unless they contained some recommendation for definite action to be taken.

Mr. Johnson brought out at Louisville the terms "third party angle" and "third party influence." These are likely to be bywords in the business now that all hands are giving attention to public relations and that the Institute of Life Insurance is swinging into action in a prominent way. By "third party angle" is meant addressing more attention to winning public favor for life insurance. As an indication of the "third party angle," 65 percent of the speakers at the St. Louis convention this fall will be persons that are not in the life insurance business. They will give talks praising life insurance and then an effort will be made to have those endorsements fed back into the trades that the speakers represent.

Begins to Feel Strain

Mr. Johnson is dynamic but he is feeling the strain of life on the road. At Louisville he told the trustees that there must be a change, that the president should not be expected to appear before 100 or more associations a year, and that the trustees and other officers should take over much of that responsibility. The president should make a limited number of appearances, he believes, and what he says should be new and important.

Mr. Johnson relates that the routine of the president on the road runs something like this. Arrives in city at 6:18 a. m., greeted by delegations, escorted to hotel, surrounded by committee, asking questions while in the barber chair, attends and addresses breakfast conference; visits home offices located in the city, confers with executive committee of local association, attends and addresses luncheon meeting, taken on sightseeing trip, attends and addresses evening meeting and then drives 150 miles to the next city.

Throughout the day at the national council meeting Mr. Johnson on the rostrum, was flanked by C. J. Zimmerman, Connecticut Mutual, Chicago, national vice-president, Harry T. Wright, Equitable Society, Chicago, national secretary; Roger B. Hull, managing director; Robert L. Jones, State Mutual, New York, national treasurer.

President Johnson Reports

Mr. Johnson, in launching the session of the national council, with his presidential report, advocated closer cooperation of the association with companies writing industrial, announced that perhaps 65 percent of the speakers at the St. Louis national convention may be non-insurance personages (this in furtherance of the public relations program to which the association is currently devoted); asserted that the agency practices committee of the national association should confer with the similar committee of the Life Agency Officers to establish minimum standards of performance in order for men to be continued as full time agents.

Mr. Johnson voiced the opinion that creation recently of the Institute of Life Insurance is an outgrowth of a resolution adopted by the agents association at its mid-year meeting last year in Richmond. He said he is enthusiastic about this project. The emphasis in public relations work, he declared, should be to get across the idea that the agent is much more than a salesman.

Aloofness in Some Places

In some places, Mr. Johnson observed, there is an aloofness between the industrial and ordinary elements and a difference in viewpoint is pronounced. These differences, he said, should be composed. Activities of local associations, he said, should not be departmentalized as between industrial and ordinary. The greatest opportunity for

increase in membership and extension of association influence lies in covering the industrial field more completely, he said.

The National association, he declared, should constantly promote training schools for officers and committee personnel of local units. There is a danger of some local associations disintegrating, he suggested, through lack of leadership.

In referring to the idea of setting up minimum requirements for men to meet in order to be permitted to continue in the business, Mr. Johnson said:

"I realize that it is always dangerous, and practically impossible, to legislate any such procedure, but I am con-

vinced that if we are to try to build the prestige of the agent, not only must the agency practices agreement as it now stands continue to be a principle of operation of our National association, but the time has arrived when it should be strengthened, and we should establish a minimum degree of performance to be set up by the individual companies as to the basis for continuation of contractual relationship, because only by such a process can we eventually weed out many of the 'unfit' in our business."

After stating that the majority of the speakers at St. Louis will be leaders not identified with insurance, Mr. Johnson declared:

"The thought is to have qualified underwriters who have an exceptional record listen to these talks and adopt the individual contributions of the speakers to practical sales use, indicating actually how the material can be translated

to the benefit of the underwriter in the field. This and many other innovations we hope will make the convention in St. Louis the outstanding convention over the past half-century."

Suggests Goal of 50,000

Mr. Johnson suggested that a long range membership objective be created—perhaps 50,000 to be attained in five years or 10 years.

During his administration, Mr. Johnson said he will probably have visited 100 or more local associations. In the past few years, he said, the president has become a decidedly more peripatetic officer. This, in addition to executive responsibilities, requires that the president devote his entire time to association work.

Roger B. Hull, managing director, gave a report, devoted to public relations, legislative considerations, etc.

Julian S. Myrick, Mutual Life, New York, and J. E. Wyatt, John Hancock, Boston, spoke from the floor regarding savings bank insurance.

Greetings From W. H. Lausman

Will H. Lausman, Provident Mutual, president Louisville association, made a welcoming talk. He said it had been 30 years since the National association had met in the city.

Robert L. Jones, State Mutual, New York, reporting as treasurer, announced that the association now has deposits in New York savings banks amounting to \$48,744.

"It is my carefully considered opinion," he said, "that we should strive to establish a reserve of \$50,000 and then hang on to it like grim death, against some dire emergency. Many times in the past, there have been advocated various expensive projects, which while worthy in and of themselves, have been discussed and either abandoned or postponed, because such expenditures would have dissipated or at least materially reduced our reserve strength. In all the years that I have been treasurer I am not conscious of any essential project that has been laid aside. We may have missed an opportunity occasionally, but after all, we have made progress."

ASSOCIATION WORK

Then came a period devoted to discussion of improving local association work.

John A. Witherspoon, John Hancock, Nashville, spoke on increasing and holding membership. Adam Rosenthal, St. Louis, suggested that on membership cards an inscription be entered as to the number of years the agent has belonged to the association—this as a means of conserving membership. H. J. Baum, Birmingham, Ala., said home offices should be induced to prod their managers to promote association memberships. Mr. Witherspoon said in January President Johnson wrote to 250 home offices. Every reply has been a promise to get behind the association movement. Paul Dunnagan, Minneapolis, said the most effective membership stimulator is publishing in an advertisement each year the names of all members of the association. Just before the deadline, "the heat is applied," he said.

Homer Rogers, Equitable Society, Indianapolis, said he gets each month from the insurance department a list of new agency licensees and license cancellations. This information is broken down and disseminated to the local associations.

Hedges Speaks in Opposition

H. A. Hedges, Equitable Life of Iowa, Kansas City, said he is opposed to the use of advertisements listing members. It is likely to backfire, he declared. About 50 non-members in Kansas City, he said, in retaliation, ran an advertisement under the caption "Life Underwriters."

Miss Joy Luidens, secretary Chicago association, said the list of new agency licenses from the insurance department



VIEWS FROM MEETING HALL AT MID-YEAR GATHERING OF NATIONAL COUNCIL OF NATIONAL ASSOCIATION OF LIFE UNDERWRITERS IN LOUISVILLE:

Upper panel shows the officers' table, President Holgar Johnson, standing, and Secretary Harry T. Wright and Treasurer R. L. Jones in whispered consultation.

Center panel shows West Virginia delegation and lower panel is picture taken while close vote on a proposition was in progress.

is unproductive. Most of the licensees are simply not prospects for membership. She said formation of the cashiers division in Chicago has been a worthwhile project.

J. Hawley Wilson, Massachusetts Mutual, Peoria, Ill., conducted discussion on how to build better programs. He warned against letting the meetings drag on interminably. The chairman should cut the proceedings short, while the interest is still high. By switching the meeting time from Friday night to Thursday noon and the place from a \$1 restaurant to a 60 cent place, attendance in Peoria was increased 30 percent, he reported. The program should be directed at the \$100,000 producer, according to Mr. Wilson.

"Third Party Angle"

New Orleans association has decided this year to have only speakers from outside the business at its monthly meetings, a representative from that city declared.

"Very interesting third party angle," President Johnson remarked.

Warren H. Smith, Cleveland, said at the luncheon meetings, various leaders are instructed to guide the discussion at the tables during the eating period along assigned topics.

Frank C. Wigginton, Bankers of Iowa, Pittsburgh, inquired as to what is the best day and hour for the meetings. Chicago reported that luncheon meetings are by far the best whereas Clancy Connell, Provident Mutual, New York, said the dinner meeting is the most successful. J. W. Yates said Los Angeles is a breakfast town. Most of the associations seem to have the best luck with luncheon meetings. John Yates inquired whether any association holds mid-night suppers.

Best Hour in Pittsburgh

Mr. Wigginton said the best hour in Pittsburgh has been 4 p. m., Thursday or Friday. That is a good hour for the industrial men, he said.

Isadore Samuels, New England Mutual, Denver, said the purpose behind the meeting is more important as an attendance factor than the hour.

Adam Rosenthal said the meeting devoted in St. Louis to giving recognition to veteran agents drew a remarkable attendance.

Lara P. Good, Prudential, San Diego, suggested that probation officers and managers of children's homes be invited to speak. They can give excellent ammunition for educational insurance, he declared.

Mr. Johnson said the man who introduces the speaker should not be permitted to talk more than 40 minutes and he should be reasonably honest.

Securing Better Attendance

Frank Vesser, Reliance Life, St. Louis, led discussion on securing larger and more consistent attendance. At each meeting a different group has been given special recognition, he said.

A delegate from Madison, Wis., said it is important to start and stop meetings on schedule.

In Detroit a four months calendar is published, giving facts about the forthcoming meetings. A week before the meeting placards are distributed, giving the biography of the speaker. Two days before the meeting, a key man in each agency is given a shot in the arm.

H. J. Baum, Birmingham, discussed how to get out attendance of the debit men. The answer is to get the interest of the district managers, managers and superintendents.

Attitude of Industrial Men

One representative said one of the industrial companies instructed its managers to refrain from exerting any pressure upon agents to belong to associations—this being an outgrowth of the labor agitation in New York.

A representative of Metropolitan Life in Ashtabula, said his company is decidedly interested in the association idea, but it has never believed in payroll deduction. The unrest that devel-

Chicago Endorses Zimmerman for President

The directors of the Chicago Association of Life Underwriters by unanimous vote have endorsed Charles J. Zimmerman, general agent Connecticut Mutual Life, for presidency of the National Association of Life Underwriters.

Mr. Zimmerman has been a member of the National association since 1926, the same year in which he entered the business. For two years previous to 1926 he served as executive secretary of the New York City Life Underwriters Association. He was a member of the New York City association while an agent and supervisor in New York City. Following his removal to Bridgeport, Conn., he became a member of the Bridgeport association, and served as a member of its executive committee. When he was later transferred to Newark, he served the Life Underwriters Association of Northern New Jersey as secretary and later as president. He is today an honorary life member of that association. He was also elected president of the local chapter, C. L. U. Since being in Chicago, Mr. Zimmerman has been a member of the Chicago association.

Mr. Zimmerman has been a trustee of the National association, chairman of the membership committee in 1937, and program committee in 1938, secretary and is now vice-president.

oped in some cities in the industrial field is fast vanishing, he said.

President Johnson said Metropolitan Life is most eager to cooperate.

Miss Luidens said in Chicago "we get beautiful cooperation from Metropolitan." The association gets some complaint from industrial men about the twisting of industrial policies. The association has been successful in keeping certain programs off the radio that would have been distasteful to the industrial force.

Dues Cover Cost of Meals

In Flint, Mich., the dues of \$10 a year cover the cost of nine meals and attendance runs 98 percent, it was said.

A Nashville Metropolitan manager stated that he has 100 percent membership in the association. If every association will select a time for the meeting that suits the convenience of the industrial men, attendance will be increased. In Nashville it is Friday noon.

Situation in Indianapolis

A delegate from Indianapolis said spokesmen for the association are not permitted to address the Metropolitan agents.

Mr. Johnson said there are situations in connection with all companies in different cities. These situations should be referred to Mr. Johnson rather than to officers of the company over the head of the local manager, the president said.

Miss Albert Allen, St. Louis, suggested having a good speaker talk on "The Advantages of Living Under the Bill of Rights."

Mr. Vesser in closing said the Metropolitan has 200 paid members in St. Louis and gives splendid cooperation.

Frank Summers, New York Life, Boston, conducted the discussion on finances and budget. He advocated setting up a strong budget committee.

Afternoon Session

The afternoon session got under way with a discussion of how the National association might more effectively be of service to the local units.

A delegate from Charleston, W. Va., suggested that the mid-year meeting be held in the smaller cities, which have adequate facilities. He started to present an invitation from Charleston, but was cut off by the president, who ruled that it was not the proper time for extending invitations.

W. H. Andrews, Jefferson Standard, Greensboro, N. C., said it is important

OUR AMERICA ON THE AIR...

Each Monday night at 9:30 (C. S. T.) on our radio station, WSM, we present a Company-sponsored program which we have called "Our America."

Featuring obscure events that made "big" history, the series is dedicated to our great nation and to middle-of-the-road Americans everywhere.

The commercial announcements emphasize the fact that American initiative and ingenuity have developed the service of Life Insurance to the use and benefit of all the people, and to the extent that 64,000,000 Americans confidently patronize the institution in building their plans for security in the future.

The Life Insurance fraternity is invited to listen to "Our America" which will be continued each Monday night through April. A booklet containing the Constitution and its Amendments will be sent to anybody who requests it.

The
NATIONAL LIFE AND ACCIDENT Insurance Company, Inc.

C. A. CRAIG, Chairman of the Board

C. R. CLEMENTS, President

HOME OFFICE

NATIONAL BLDG.

NASHVILLE

TENNESSEE



to have the local procedure more "defined."

H. J. Baum said the National association should have a paid representative constantly visiting the local organizations.

It should be compulsory for a local unit to belong to the state association, according to a delegate from Lynchburg, Va.

Paul Conway, Syracuse, N. Y., said men should not be made officers of the National association unless they have the time to devote to the work, have an intelligently aggressive attitude, and are financially able to assume the responsibility. The contacting of local units should be done by the officers, rather than by a paid executive. Mr. Conway is chairman of the National committee on cooperation with trust officers.

Allison of Tulsa said the public values the insurance institution but not the agent. He said increase in group and wholesale plans is depriving the producer of many buyers in medium income class. To build prestige for agent, what is needed is improvement of the service that is rendered by the agent, rather than advertising that boosts the agent.

Qualification laws are needed to establish a minimum standard. Then should be conducted research to determine the effect in terms of public rela-

tions of inefficient agents. The agency practices agreement should be strengthened and the terms refined. The National association should promote clinics, seminars, etc., that would serve as "in between" the elementary mass training and the C. L. U. work.

C. L. U. Examinations.

One representative suggested that the C. L. U. examinations are too difficult and that the work might be popularized by bearing down not quite so far. John W. Yates responded that there is no chance of getting easier examinations. Dr. S. S. Huebner, president of American College, he said, desires to make the examinations even more searching.

The man who raised the issue said he believes the work and the examinations should be made less technical and that emphasis be placed upon conceptions.

Julian Myrick said that by making the work of the highest character, it is attracting the attention of school people, with the result that grammar school and high school authorities are now looking into the idea of introducing insurance courses in those institutions. Some day, according to Mr. Myrick, the American College may be housed in its own building in Philadelphia.

Richard Griswold of Washington asked about the effect of the new insur-

ance college in Hartford upon the other educational projects in the field. No one seemed to know the answer.

W. M. Duff, Equitable Society, Pittsburgh, said insurance is being taught to school children of ages 12-13 in Pittsburgh. Several thousand booklets on life insurance have been circulated in the schools in Allegheny county. H. J. Johnson said these are the so-called Cleveland booklets. Some 25,000 have been distributed.

Glen McTaggart, Prudential, Denver, said that to improve the agency force, a study should be made of the brokerage situation. The spirit of the agency practices agreement can be circumvented by doing business on a brokerage basis with unqualified persons, he said.

A. Walton Litz, Nashville, expressed the opinion that the key to improvement of the agency standards is to adopt a salary plus commission basis of compensation. That would give the company control that it now lacks.

Wischmeyer Cites Objection

H. G. Wischmeyer, John Hancock, Cleveland, cited the objection that if salaries were introduced agents would then come under the federal social security and unemployment compensation laws, with the concomitant tax burden.

H. T. Wright, Equitable Society, Chicago, National secretary, said each association should have an effective committee on public information. The attitude of a person towards insurance is governed largely by his insurance agent.

John W. Yates said April 15 will be distributed to 7,500 California teachers the booklet, "Facts About Life Insurance" for dissemination to 350,000 adults.

Mr. Myrick said each association should have a committee to keep in touch with all civic groups, to supply life insurance speakers, etc. The annual meeting of the Life Presidents Association supplies the material for a year's work in the field. It can be gotten across piece meal, in local gatherings across the country.

When the business is attacked, "let's get scrappy," Mr. Myrick concluded.

That sentiment was strongly commended by President Johnson. "Let's be aggressive," he urged.

In Philadelphia April 28 will be held a monster luncheon at which an outstanding speaker will give a great boost to insurance. President Johnson said this event will probably be broadcast.

In Minneapolis an advertising agency has been employed to good effect. Miss Luidens said the speakers bureau in Chicago has functioned splendidly.

Ray Hodges, Ohio National, Cincinnati, who is chairman of the education committee, thanked his colleagues for having carried on the work during his illness.

Advocates Aggressive Replies

C. J. Zimmerman, Connecticut Mutual, Chicago, National vice president, advocated making more aggressive reply to attacks upon the business. General agents and manager should analyze these attacks and provide the field organization with an intelligent line of reply.

O. D. Douglas, Lincoln National, San Antonio, recommended appointment of a committee to seek ways and means of increasing the understanding on the part of the public of the business. A motion to that effect prevailed.

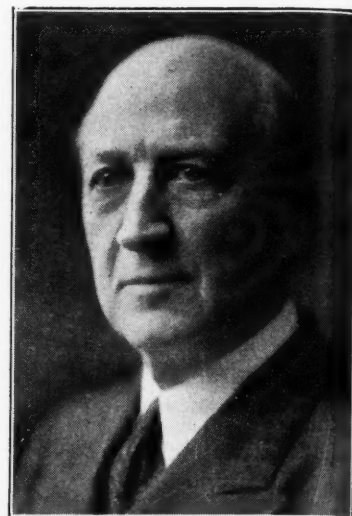
H. A. Luckey, Indianapolis, voiced the opinion that much of the proposed legislation that is distasteful to insurance interests springs from the lack of understanding of the business in the public.

Millard Orr, Philadelphia, said the public relations committee should be more or less permanent, not being changed in personnel each year.

A. L. Johnson, Sun Life, Jacksonville, said the association in his city got the Better Business Bureau to include in its radio broadcast an expose of assessment insurance, and a plug for the legal reserve system and the life underwriters association.

The proposal was made that the National association should establish mini-

Retires from Office



C. E. GAUSS

C. E. Gauss retired from office as Michigan commissioner Saturday, being succeeded by John G. Emery of Grand Rapids. Mr. Gauss served as Michigan commissioner in 1933-34 and then after an interval went back when Frank Murphy was governor.

Mr. Gauss is a former manufacturer of a well known catarrh remedy and he has many business connections in his home city of Marshall.

mum requirements for agents. The motion was defeated by a narrow margin.

President Johnson announced that the invitations for the 1940 annual and mid-year meetings would be heard at the meeting of the trustees the next day.

Election of the nominating committee was conducted. N. B. Maddox, Connecticut Mutual, Atlanta, was in charge of the mechanics.

O. Sam Cummings, Kansas City Life, Dallas, immediate past president, gave a short message. Earl Colborn, Connecticut Mutual, Rochester, N. Y., was given a hand, as he was the one who designed the novel physical arrangement of the meeting. Miss Alberta Allen, Massachusetts Mutual, St. Louis, chairman of the women underwriters committee, was presented.


COMMITTEE REPORTS

Highlights of the Recommendations Made to National Council

Ralph G. Engelsman, Penn Mutual, New York, as chairman of the program committee for the St. Louis convention, referred to the fact that the theme is: "The Contribution American Life Insurance Has Made to American Life." Prominent men in various fields such as government, medicine, finance, aviation, the arts and sports will be invited to address the convention on how life insurance has contributed to the welfare of their fields. He predicted that the speakers will be men of national importance.

One session at St. Louis will be devoted to "Just Sales Material." Recommendations for the construction of this session have been received from the presidents of the leading life companies. Mr. Engelsman is most resourceful and he is sure to produce an unusually effective program.

The report of the membership committee (John A. Witherspoon, John Hancock, Nashville, chairman) stated that the actual paid membership as of March 25 was 20,255. This is within



As we get under way in 1939, I know you will be interested to hear that our agency expects this year to make its greatest progress . . .

I feel that one of our biggest advantages is represented by the splendid service which we get from the Home Office. I have always felt this to be of tremendous importance and I am very grateful to everyone in Boston who is helping us to complete our business so efficiently.

Sincerely yours,
* *William S. Vogel*
General Agent

From an actual letter written to the Home Office by
* General Agent **William S. Vogel** of Newark, N. J.

This is one of a series of advertisements intended to show some of the reasons why its fieldmen like

The COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

HOME OFFICE
BOSTON - MASSACHUSETTS

A NEW ENGLAND INSTITUTION

office

office as
day, be-
mery of
rved as
-34 and
k when

facturer
and he
in his

. The
w mar-

that the
nd mid-
at the
day.

mmittee
c, Con-
charge

ty Life,
gave a
nnecti-
s given
signed
of the
Massa-
man of
ce, was

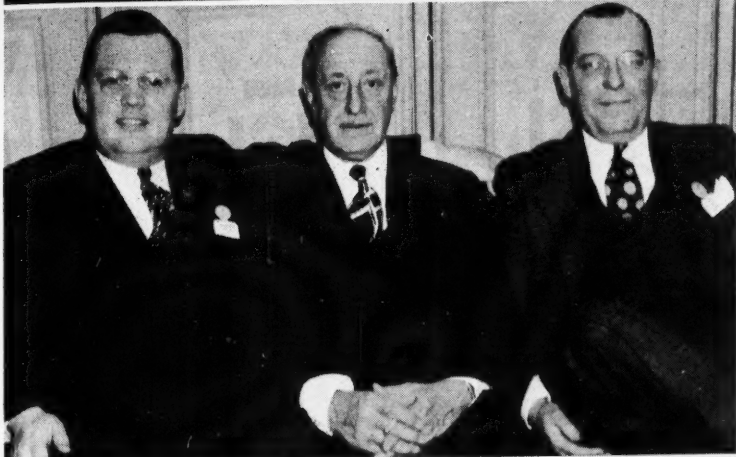
nd-

mutual.
ogram
ention,
me is:
fe In-
Life."

uch as
iation.
ted to
life in-
elfare
at the
al im-

be de-
com-
of this
n the
panies.
rceful
usually

com-
John
stated
as of
within



GLIMPSES FROM LOUISVILLE MEETING NATIONAL LIFE UNDERWRITERS ASSOCIATION

Above: R. C. Griswold, Guardian Life, Washington, D. C.; C. J. Zimmerman, Connecticut Mutual, Chicago, national vice-president; center: J. F. Walsh, Home Life, Chicago; C. B. Stumes, Connecticut Mutual, Chicago; A. E. McKeough, Ohio National, Chicago; lower: O. D. Douglas, Lincoln National, San Antonio; L. M. Buckley, Provident Mutual, Chicago; Grant Taggart, California-Western States, Cowley, Wyo., national trustee.

1,124 of the reported membership on May 1, 1938, and within 7,177 of the membership as of Dec. 31, 1938. It is 65 percent of the quota.

Committee on state and regional associations (W. H. Andrews, Jr., Jefferson Standard, Greensboro, N. C., chairman) reported that with formation of the West Virginia state association there is a state organization in every state except Oklahoma that has two or more local associations. There are 39 state units. With the organization of a local unit in Reno, the National association has representation in every state, District of Columbia and Hawaii.

Committee on local association administration (J. Hawley Wilson, Massachusetts Mutual, Peoria, Ill., chairman) announced that the committee soon will give a suggested program for each state association to follow in conducting a training course late in June for the ben-

efit of all local association officers.

Committee on women underwriters (Miss Alberta Allen, Massachusetts Mutual, St. Louis, chairman) reported that there are now 20 women's divisions. The latest to be formed are at Madison, Wis., Buffalo and Des Moines.

Fiftieth Anniversary Plans

The fiftieth anniversary committee (J. W. Yates, Massachusetts Mutual, Los Angeles, chairman) has as its objectives to print a golden anniversary booklet for wide distribution, to hold a "magnificent" banquet at the St. Louis convention featuring a renowned speaker and a professional playlet on life insurance; put in the hands of each local association an electrical transcription of an address by President Johnson "Fifty Years of Service" to be played at a meeting that is attended by the public; stage a sales demonstration at St. Louis

"Fifty Years Ago," and strive to make the St. Louis convention the biggest and best ever.

Song and slogan committee (Stacy Webster, Provident Mutual, Pittsburgh, chairman) said 52 entries have been received. The closing date is June 30. The committee urges local associations to stir up interest in this project so that more entries may be at hand. The judges will be Dr. F. W. Snow, organist Trinity church, Boston; Harold Gleason, Eastman school of music, Rochester, N. Y.; J. G. Elliott, dean music school College of the Pacific, Stockton, Cal.

Grant Named Oklahoma Manager

H. B. Grant, formerly with the New York Life in Oklahoma and one of its leading producers in the southwest, has been appointed Oklahoma state manager by the Great American Life of San Antonio which recently entered that state.

Holgar Johnson Fills Hitler's Spot on Station WAVE

President Holgar J. Johnson of the National Association of Life Underwriters completed Hitler's speech on radio station WAVE in Louisville. In company with Ben J. Cothran of the J. Walter Thompson advertising agency, who has been assigned to the Institute of Life Insurance, Mr. Johnson appeared at the radio studio to give a talk on the life insurance democracy. He was slated to go on the air after Hitler's speech. When the Hitler broadcast was mysteriously cut off after 78 seconds the station asked Mr. Johnson whether he desired to fill in the breach with the understanding that if the Hitler connections were resumed the life insurance talk would be stopped. Mr. Johnson agreed and he thus had a remarkably strong audience. He gave the same talk that noon at the luncheon during the Louisville sales congress.



A Vessel under Forced Draft Must Tie up too often for Refueling.

"Steady as she goes", marks the Measured Advance of Determined Men toward their Goal.

Great Southerners, like their Company, are Dedicated to Such Sure and Steady Growth.

We need more men like these.

**GREAT SOUTHERN
LIFE INSURANCE COMPANY**

E. P. Greenwood
President

Home Office
Houston, Texas

*A Mutual Company, Founded
on April 12, 1845.*

NEW YORK LIFE

*Incorporated under the Laws
of the State of New York.*

INSURANCE COMPANY



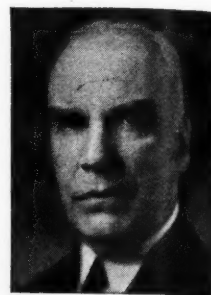
Board of Directors



THOMAS A. BUCKNER
Chairman of the Board

The present Board of Directors of the New York Life Insurance Company combines the experience and judgment of leaders in widely diversified fields of activity: Bankers, educators, manufacturers of textiles, iron and steel, and grain products; leading executives in railroads, real estate, communications, shipping and

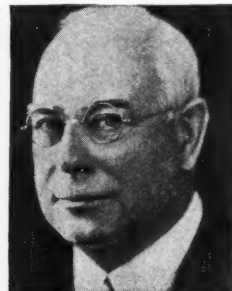
insurance; a lawyer, an agriculturist, a commission merchant and a retail merchant, and three who were formerly Governor of New York State, Secretary of the Treasury and President of the United States. The various sections of the United States are represented: The East, South, Middle West and Far West.



ALFRED L. AIKEN
President



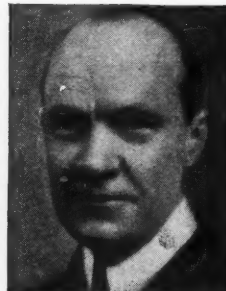
JAMES ROWLAND ANGELL
Educational Counsellor of
National Broadcasting Co.; For-
mer President, Yale University



NATHANIEL F. AYER
Treasurer, Cabot Manufacturing
Company (Textiles)



ARTHUR A. BALLANTINE
Lawyer, Root, Clark,
Buckner & Ballantine



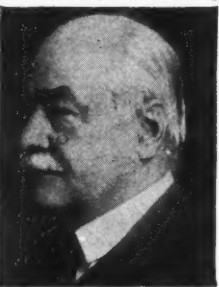
CORNELIUS N. BLISS
Retired Merchant



HENRY BRUÈRE
President, Bowery Savings Bank



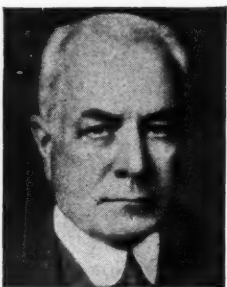
MORTIMER N. BUCKNER
Chairman of the Board,
The New York Trust Co.



NICHOLAS M. BUTLER
President, Columbia University



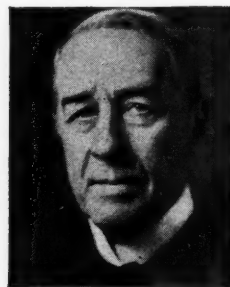
CHARLES A. CANNON
President, Cannon Mills Co.



GEORGE B. CORTELYOU
Former Secretary of the Treasury
of the United States



WILLIAM H. DANFORTH
Chairman of the Board,
Ralston-Purina Co.



ROBERT E. DOWLING
President, City Investing Co.



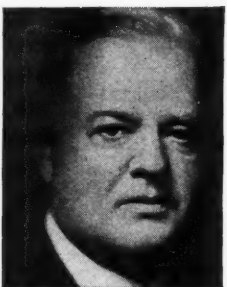
JAMES G. HARBORD
Chairman of Board,
Radio Corporation of America



CHARLES D. HILLES
Resident Manager for
New York State, Employers'
Liability Assurance Corp.



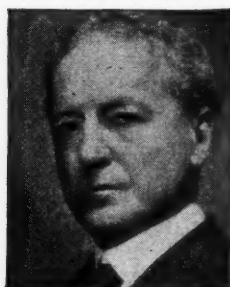
HALE HOLDEN
Chairman,
Southern Pacific Company



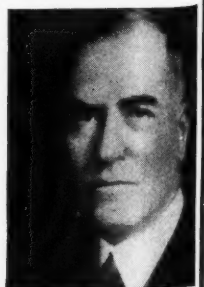
HERBERT HOOVER
Former President of the
United States



PERCY H. JOHNSTON
Chairman of Board,
Chemical Bank & Trust Co.



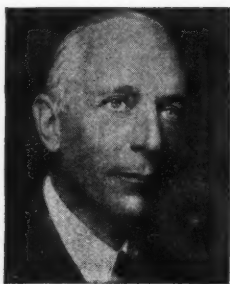
WILLARD V. KING
Retired Banker



GERRISH H. MILLIKEN
President,
Deering, Milliken & Co.



EDWARD L. RYERSON, JR.
Vice-Chairman, Inland Steel Co.;
Chairman,
Joseph T. Ryerson & Son, Inc.



HARPER SIBLEY
Banking and Agriculture



ALFRED E. SMITH
President, Empire State, Inc.;
Former Governor
of New York State



J. BARSTOW SMULL
Vice-President,
J. H. Winchester & Co., Inc.



PERCY S. STRAUS
President,
R. H. Macy & Co., Inc.

er the Laws of
New YorkA Mutual Company, Founded
on April 12, 1845

NEW YORK LIFE

Incorporated under the Laws of
the State of New York.

I N S U R A N C E C O M P A N Y



51 Madison Avenue, New York, N. Y.

A BRIEF DIGEST OF THE

94th Annual Statement

DECEMBER 31, 1938

PAYMENTS to policyholders and their beneficiaries during the year 1938 amounted to \$201,494,937. Of this total, \$131,804,103 was paid to living policyholders and \$69,690,834 to beneficiaries.

Total payments to policyholders and beneficiaries during the past ten years exceeded \$2,147,000,000.

The Company's new insurance during the year amounted to \$422,817,500. Total insurance in force at the close of 1938



was \$6,793,826,309 under 2,828,765 policies.

The Assets on December 31, 1938 amounted to \$2,647,454,712. The principal item of the Liabilities was the Insurance and Annuity Reserve required by law, amounting to \$2,159,527,400. Also included in the Liabilities are a reserve of \$41,569,539 for dividends to policyholders in 1939 and a Special Investment Reserve of \$45,000,000.

Surplus funds reserved for general contingencies amounted to \$124,555,211.

ASSETS

Cash on Hand, or in Bank	\$50,466,059.12
United States Government, direct, or fully guaranteed Bonds	626,759,519.45
State, County and Municipal Bonds	252,459,640.75
Canadian Bonds	64,567,067.95
Railroad, Public Utility, Industrial and other Bonds	583,416,306.92
Preferred and Guaranteed Stocks	87,745,048.00
Real Estate Owned (Including Home Office)	135,450,673.37
First Mortgage Loans on Real Estate (Including \$698,364.35 foreclosed liens subject to redemption)	436,091,057.66
Policy Loans	349,262,979.85
Interest and Rents due and accrued	29,880,864.05
Net Amount of Uncollected and Deferred Premiums	31,335,538.18
Other Assets	19,956.31
TOTAL	\$2,647,454,711.61

LIABILITIES

Insurance and Annuity Reserve	\$2,159,527,400.00
Present Value of Amounts not yet due on Supplementary Contracts	127,972,335.45
Dividends Left with the Company at In- terest	113,087,924.11
Other Policy Liabilities	15,761,712.71
Premiums, Interest and Rents Prepaid	11,529,650.32
Miscellaneous Liabilities	3,572,265.52
Special Investment Reserve	45,000,000.00
Reserve for Taxes	4,878,673.66
Reserve for Dividends payable to Policy- holders in 1939	41,569,539.00
Surplus funds reserved for general contin- gencies	124,555,210.84
TOTAL	\$2,647,454,711.61

Securities valued at \$38,738,698.21 in the above statement are deposited as required by law.

A more complete report listing the securities owned by the Company will gladly be sent upon request.

EDITORIAL COMMENT

Howe Talks But Policyholders Are Calm

EVIDENCE that the financial structure of life insurance is abundantly firm is the fact that the provocative observations made last week by ERNEST J. HOWE regarding valuation of assets in life company portfolios have caused no uneasiness on the part of the public nor of those in the business. A good deal of indignation is voiced by life insurance representatives that Mr. Howe, who is chief financial advisor to the SEC insurance investigation, had so abruptly denounced the security valuation formulas that are used by life insurance companies. But there seems to be no feeling that Mr. HOWE caused policyholders to question the fundamental integrity of their insurance. In short the issue that was raised by Mr. HOWE is an abstract one. The companies could apply Mr. HOWE's ideas of what their holdings are worth and come up with assets very close to the figure at which they are entered now. Indeed a good many companies would make a handsome increase in their assets by use of the HOWE system of valuations.

We doubt that any real harm was done by Mr. HOWE's sensational appearance before the meeting of the Financial Section

of the AMERICAN LIFE CONVENTION in CHICAGO. This is a day of relative economic calm. At least there is an absence of panic fever, barring a shudder or two whenever HITLER goes into his ferocious act and CHAMBERLAIN gets grim. We can have a debate on such matters as valuation of securities without fear of precipitating nervousness on the part of investors and assured and without causing a finger to be pointed at any single institution. It is an academic question today and, it seems to us, there is little reason for being sensitive when such a seemingly radical attitude as that of Mr. HOWE is expressed. If there is here and there an insurance company executive who has some misgivings about the measure of a section of his company's portfolio and is merely following the policy of waiting for the rains to come, the HOWE speech will be valuable if it causes that executive to take steps to get square with the facts. For the vast majority of the companies the particular theory of security valuation that is stipulated is immaterial because no matter what the theory the management fixes the figure at a realistic level.

No Centralized Savings Bank Insurance

ABANDONMENT of the central insurance company proposal as an alternative to the present system of savings bank life insurance in New York state kills off for a year and perhaps forever what might have been an interesting experiment in life insurance. New York's present plan, which went into effect Jan. 1 of this year, closely follows the system that was pioneered a generation ago in Massachusetts by LOUIS D. BRANDEIS, justice of the United States Supreme Court until his recent retirement.

The central company plan, favored approximately four to one over the existing system among New York state savings institutions, would have brought many more banks into competition with established life insurance companies and agents than is in immediate prospect for the scheme as presently constituted.

From a long range public relations and social welfare point of view, it would be a better thing for the institution of life insurance if the central plan had gone into effect and superseded the New York system as it now is. The central plan idea eliminates the possibility of policyholders believing that their insurance is backed by the

assets of the banks issuing the policies. It would also eliminate the obnoxious element of a state department not only supervising but actively operating an insurance business. Both of these points were distasteful to the savings bankers and will undoubtedly prevent many who would have gone into the central plan from having anything to do with savings bank life insurance.

From a selfish, competitive point of view, the life insurance business is better off without the stronger, better organized competition that would have arisen from the central plan. Quite a few insurance people hoped that the central plan would make competition fairer than under the existing system. At the same time, unless it were the intention of the banks to get control of bank life insurance and then quietly sabotage it, the competition would have been not only fairer but fiercer. And whatever any savings bankers may at the start have thought about the central system as a handy means of applying the brakes, by the time sentiment had crystallized for and against the present scheme, the pro-central-plan bankers were definitely enthusiastic

about going after insurance business on the basis they favored.

If the central plan had gone through, it would have had the same problems and expenses as any other new life insurance company. While its net cost estimates could have taken into account the absence of agents' commissions it

would not have the advantage that the existing system has in the way of state aid. Unfortunately it could not have done the most important thing, namely, to supplant the LIVINGSTON-PIPER law, which brings in most of the unsoundness and unfairness of the Massachusetts plan.

PERSONAL SIDE OF THE BUSINESS

Wilson M. Brooks, one of the premier producers at Richmond, Va., for the Sun Life of Canada, who was runner-up in the legislative contest in that city two years ago, is running again this year and says he has strong hopes of winning. He is a former president of the Richmond Association of Life Underwriters and also of the Virginia association, which he helped to organize.

Old Line Life agents of the Fox River valley scored a surprise on General Agent **John L. Fox** at Berlin, Wis. In March he celebrated 20 years with the company and his birthday was April 4. The agency conducted an anniversary campaign in March, and a dinner-meeting was held this week, attended by President John E. Reilly and Secretary W. J. Moore. B. L. Wittmann, leading producer, presented business produced in the drive and President Reilly presented Mr. Fox "Tollie" 20 year service pin. Secretary Moore was chairman.

Perez F. Huff of Los Angeles, resident vice-president Bankers National Life, is celebrating his 50th anniversary in life insurance. He is laid up with a fractured right shoulder sustained recently.

J. O. Gallow, agency secretary Imperial Life, Toronto, has been elected secretary of the Canadian Progress Club.

Don R. Farr, vice-president and treasurer of the Rural Bankers Life, South Bend, Ind., was honored with a surprise birthday party and celebration in Elkhart, Ind., and was presented with \$1,402,000 business as the result of a six weeks drive in honor of his birthday. There were 150 field men and their wives at the party. Arthur H. Sapp, board chairman, was toastmaster. W. D. Egly, president, presented Mr. Farr with the applications. Other speakers were Robert B. Sturtevant, vice-president Ohio National Life; Robert E. Proctor, general counsel; S. E. Clements, agency director, and Francis Shaw, Muncie, Ind., attorney.

Joseph W. Westbrook, Muskogee, Okla., manager of the Metropolitan Life, has been elected a director of the Oklahoma Gas & Electric Co. Mr. Westbrook has been with the Metropolitan Life for 35 years, having been located at Dallas, Nashville, Chattanooga and Tulsa. He has been manager of Muskogee for 10 years.

Both parents of **Philip Murray**, Penn Mutual, president Philadelphia Association of Life Underwriters, were killed in an automobile accident the other day.

President **L. M. Giannini** of the Occidental Life was admitted to practice law before the United States Supreme Court. He is a graduate of the Hastings College of Law, University of California.

nia, a member of the California bar, and has been admitted to practice law before the supreme court of California and the federal district and circuit courts. In addition to being president of the Occidental Life, he is president of the Bank of America National Trust & Savings Association.

R. J. Maclellan, president Provident Life & Accident, has returned from a seven-week trip with Mrs. Maclellan around South America. They visited Col. and Mrs. W. R. Henry at Quarry Heights, on the Pacific end of the Panama Canal. Colonel Henry is a brother of Dr. C. R. Henry, medical director of the Provident.

The Chattanooga Civitan Club the past week unveiled a bronze bust of **T. C. Thompson**, for years general agent there of the National Life of Vermont. Mr. Thompson at the time of his death was the oldest general agent of the National Life. He had served as mayor of Chattanooga, as member of the city commission and had taken a leading part in civic, church and humanitarian life of the city.

Charles F. Williams, president of the Western & Southern Life, and Mrs. Williams returned to Cincinnati after a 90-day cruise around South America on the Nieuw Amsterdam. As the boat passed through the Straits of Magellan, Mr. Williams telephoned his greetings to the home office, 8,000 miles away.

Victor M. Stamm, Milwaukee general agent Northwestern Mutual Life, has been appointed publicity chairman of the Milwaukee association of commerce.

F. M. Exline, Columbus, Ohio, manager of the Connecticut General Life, gave a luncheon there in honor of **C. R. Garvin**, marking his 25th anniversary as a member of the Columbus agency. It is said Mr. Garvin has helped more than 1,000 policyholders in planning their life insurance programs. For several years he was associated with the late B. L. Lewis in the management of the agency.

E. B. Gerlach has just completed 38 years with the Columbus, O., agency of the Equitable Society. A luncheon was given in his honor by H. A. Chipman, agency manager. He was presented a desk and chair.

Harry B. Brown, who becomes assistant general agent of the Penn Mutual Life at Little Rock, is an official of the Little Rock Kiwanis Club. He is very active in community activities. He is a graduate of Davidson College, Davidson, N. C. He taught school for a couple of years. He joined the National Savings Life in 1930, and after it was taken over by the Farmers & Bankers Life he was appointed its general agent in Little Rock.

THE NATIONAL UNDERWRITER



Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York. PUBLICATION OFFICE, 175 W. Jackson Blvd., CHICAGO. Telephone Wabash 2704. EDITORIAL DEPT.: C. M. Cartwright, Managing Editor. Levering Cartwright, Assistant Managing Editor. News Editors: F. A. Post, C. D. Spencer. Associate Editors: D. R. Schilling, J. C. O'Connor, H. E. Green, Jr.

CINCINNATI OFFICE—420 E. Fourth St. Tel. Parkway 2140. L. H. Martin, Abner Thorp, Jr., and C. C. Crocker, Vice-Presidents. NEW YORK OFFICE—123 William St., Tel. Beekman 3-3958. Editorial Dept.—G. A. Watson and R. B. Mitchell, Associate Editors. Business Dept.—N. V. Paul, Vice-Pres.; J. T. Curtin and E. H. Fredrikson, Resident Managers.

ATLANTA, GA., OFFICE—560 Trust Company of Georgia Bldg., Tel. Walnut 5867. W. M. Christensen, Resident Manager.

CANADIAN BRANCH—Toronto, Ont., 68 King St., East. Tel. Elgin 0543. W. H. Cannon, Mgr.

DALLAS OFFICE—811 Wilson Bldg., Tel. 2-4955. Fred B. Humphrey, Resident Manager.

DES MOINES OFFICE—2825 Grand Ave., Tel. 4-2498. R. J. Chapman, Resident Manager.

DETROIT OFFICE—1015 Transportation Bldg., Tel. Randolph 3994. A. J. Edwards, Resident Manager.

BOSTON OFFICE—Room 522, 25 Huntington Ave., Telephone KENmore 5237. R. E. Richmond, Vice-President.

LIFE INSURANCE EDITION PUBLISHED EVERY FRIDAY

Blvd., CHICAGO. Telephone Wabash 2704. Wohlgenuth, President. H. J. Burrledge, Vice-President and Secretary. Associate Managers: W. A. Scanlon, G. C. Roeding, O. E. Schwartz.

PHILADELPHIA OFFICE—1127-123 S. Broad Street. Telephone Pennypacker 3706. W. J. Smyth, Resident Manager.

SAN FRANCISCO OFFICE—507-8-9 Flatiron Bldg., Tel. EXbrook 3054. F. W. Bland, Res. Mgr.; Miss A. V. Bowyer, Pacific Coast Editor.

Subscription Price \$3.00 a year in United States and Canada. Single Copies, 15 cents. In Combination with The National Underwriter Fire and Casualty, \$5.50 a year. Entered as Second-class Matter June 9, 1900, at Post Office at Chicago, Ill., Under Act, March 3, 1879.

NEWS OF THE COMPANIES

National Reserve Life Elects New President



HOLMES MEADE

TOPEKA, KAN.—Holmes Meade, president of the Meade Investment Co., prominent Topeka local agency, has been elected president of the National Reserve Life of Topeka, succeeding the late George Godfrey Moore, who died two weeks ago while on a Caribbean cruise. Robert Stone, well known Topeka insurance attorney, had been acting head of the company since Mr. Moore's death.

Mr. Meade is a past president of the Kansas Association of Insurance Agents, is a former state senator and has been prominent in civic affairs.

"My principal function will be to advise and to some extent supervise the financial and investment policies of the company," Mr. Meade stated.

"I have been fortunate in being associated with my brother, Lakin Meade, from the beginning in the Meade Investment Company, who will be able to relieve me of much detail which I formerly directed in our personal company, thus enabling me to assume my new responsibility."

Mr. Meade thus becomes one of the group of well known fire and casualty agents in the middle west who have been selected to head life insurance companies in their home cities. Will S. Thompson of Hutchinson, Kan., was recently elected president of the Great American Life of that city. E. H. Mulock, for many years active in local agency circles in Des Moines, is now president of the Central Life of Iowa. A. L. McCormack was for some time president of the Central States Life.

Massachusetts Protective Group Expands Quarters

The Massachusetts Protective and its affiliated companies, the Massachusetts Protective Life and Paul Revere Life, are now occupying the new wing of the home office building in Worcester,

Knight Agency's March Figures

The Charles B. Knight agency of the Union Central Life in New York City paid for \$1,670,840 in March as against \$1,377,072 last March. For the year to date the total is \$6,833,505 as against \$3,873,661.

President T. I. Parkinson of the Equitable Society is recovering satisfactorily from an appendicitis operation performed Monday at St. Luke's Hospital, New York City.

Mass. This new wing adds about 22,000 square feet of working space for these companies. This space is provided in the four stories and basement addition.

The new addition is directly connected with the older portion of the home office and adds about 60 percent to the available working space. It is soundproof throughout, free of columns; 60 percent of the outside walls are glazed so that no artificial light is necessary at any time during the daytime hours. A vertical conveyor with automatic loader and unloader is provided and the structure is all ready for air conditioning. Underfloor electrical service was placed for all power and telephones.

Greatly increased efficiency in the layout and procedure of work is possible in the new building. Accounting for all companies is now centered on one floor. This is true also of the production department. The index department has been placed midway between the life and accident and health departments. All mechanical work is concentrated in one location. Claim and legal work is all on one floor. This was the seventh insurance building for which Harold C. Pennicke, New York City, was consultant engineer. Mr. Pennicke is now working also on the new Continental American building at Wilmington. Joseph Molder, assistant secretary, was the home office official in charge of getting the new unit erected.

The parent company, the Massachusetts Protective, was organized in 1895 and at the close of last year had total assets of more than \$11,000,000, of which \$4,550,000 represented capital, surplus, and special contingency reserve. This company specializes in accident and health insurance and its premium income last year was \$7,290,000. The Massachusetts Protective Life has in force \$37,854,000 and last year had new paid for business, \$3,865,000. The like figures for the Paul Revere Life are \$22,067,000 and \$7,626,000.

Want American Life Case in U. S. Court; Hearing Deferred

DETROIT—Hearing on the effort to transfer the American Life of Detroit receivership case from the state to the federal court, which was to have come up here Monday, was postponed for a week by Federal Judge Moinet.

The suit filed by Samuel Winkelman of Wausau, Wis., identified as both a stockholder and policyholder of the American Life, attacks conduct of the entire custodianship and receivership action brought by former Commissioner Gauss and contends that the commissioner should have acted much earlier to protect the interests involved. A receivership petition, it is contended in the bill, should have been filed either in the Wayne county (Detroit) circuit court or in federal court. Commissioner Gauss, who was replaced April 1 by Col. John G. Emery of Grand Rapids, filed a custodianship petition slightly less than a year ago and a protracted hearing followed. When the temporary receivership was granted, with the commissioner named as receiver, an appeal was taken but it has not been fully briefed and argued as yet before the state supreme court.

Interstate L. & A. to Build

The Interstate Life & Accident will construct a six-story office building, estimated to cost \$400,000, on the site of the present home office in Chattanooga.

Sterling National Is Formed

The Sterling Mutual Life of Houston has been reorganized as the Sterling National Life with its capital increased to \$100,000 and a full capital legal reserve life company charter. The insurance in force and the agents of the Sterling Mutual Life and Mid-American Life, Cameron, have been taken over by

NEW PLAN LETS THOUSANDS HAVE REAL SOCIAL SECURITY—\$200 A MONTH



News-of-the-year in life insurance is a practical plan which combines both of the things fathers most want from insurance. First, it guarantees you \$200 every month for life, starting at 60 or 65—no matter how long you live. You can retire and forget your worries, or just having it in your pocket, knowing it's just waiting for you when you need it. If you die while they still need your care, the plan will give your family \$200 every month for 20 years to take the place of your pay-checks. After your youngsters are educated and have the start in life they deserve (right), there will still be left a generous annuity to take care of your wife alone as long as she lives. The plan, appropriately called "COMPLETE PROTECTION," is offered by The Union Central Life—a \$300,000,000 institution founded in 1857. For the full story without obligation, send your name and address on a postcard to Union Central Life Insurance Company, Dept. T-34, Cincinnati, Ohio.



\$200 EVERY MONTH

—FOR YOU if you live to retire!

—FOR YOUR family if you don't!

HERE IS A NEW policy that makes a direct, dramatic appeal to every father's imagination . . . because it wipes out in one stroke his two biggest worries. It is Union Central's celebrated new Complete Protection Plan.

Worry No. 1: What may happen to him when he grows older? This plan will pay him \$200 every month for life, after 60 or 65 . . . guarantees him a comfortable, worry-free retirement.

Worry No. 2: How could his wife bring up his children if he died too soon? The Complete Protection Plan would pay them \$200 every month for 20 years . . . then would provide a generous annuity for his wife alone.

The cost of this unique contract—almost a complete insurance program in one policy!—is surprisingly moderate. Extensive national advertising (like the page in TIME shown above) is introducing it to best prospects everywhere. And Union Central representatives, armed with this appealing and well-publicized policy, are well started toward an unusually prosperous year—new business for the first quarter of 1939 was more than 30 per cent ahead of the first quarter 1938.

The UNION CENTRAL LIFE Insurance Company
CINCINNATI, OHIO

Sterling National, giving it approximately 100 agents and 8,000 policyholders. A. M. Miller, president of the Sterling National, was the president and organizer of the Sterling Mutual Life. A. H. Curley is secretary-treasurer of the new company. The new company is located at 5100 Montrose boulevard, in the old Sterling Mutual home office building.

N. Y. Insurance Code Bill Is Now Before Senate

The voluminous insurance code bill of New York is now before the state senate for consideration. It passed the lower house and Assemblyman Piper explained that any additional amendments will be offered in a separate bill so that the printing cost on the measure will not have to be incurred each time an amendment is submitted.

Read *The Industrial Salesman*, \$1.25 a year. 420 E. Fourth Street, Cincinnati.



How Many Boys and Girls Owe Their Education to You?

Your work has been the means by which an unknown number of children have lived in comfort and fitted themselves for useful lives.

Improvements in life insurance now simplify and facilitate your work. Extra insurance until children reach self-supporting age is now available on particularly favorable terms.

Family income plans attached to low cost Convertible to 65 life insurance bring more adequate protection within the reach of a much larger group. With this protection you can do more for more people.

Connecticut General Life Insurance Company
Hartford, Conn.

AMONG COMPANY MEN

U. S. Life Names Rhodebeck Superintendent of Agencies

The United States Life has elected Richard Rhodebeck superintendent of agencies. Since January, 1937, he has been manager of the life department of the American International Underwriters, New York general agency of the United States Life.

Started as Office Clerk

Mr. Rhodebeck, a native of Brooklyn and still in his middle thirties, started in life insurance in New York City as a clerk in the Graham C. Wells agency of the Provident Mutual Life. He took two years of special courses in insurance at New York University and after several years in the cashier's department he resigned and joined Louis E. Orcutt,

New York, leading producer of the Provident Mutual Life.

In 1929 Mr. Rhodebeck became interested in analyzing life insurance estates and this service has been a major part of his activities ever since. By the end of 1938 he had analyzed a total of 994 estates. Among interesting statistics he has accumulated are: 82½ percent of the estates, before audit, were payable in cash, 79 percent had no contingent beneficiaries; the average number of policies carried by individuals numbered nine.

In 1934 Mr. Rhodebeck became brokerage supervisor with Allen & Schmidt, general agents of the New England Mutual Life. After designing of the "tithe" policy, early in 1935 he rejoined Mr. Wells, then of the American Agency Association, representing the United States Life. In January, 1937, the A. A. A. joined up with the A. I. U. and Mr. Rhodebeck became manager of the joint life department, with Mr. Wells as consultant.

Owing to the United States Life's operations in foreign countries, Mr. Rhodebeck will coordinate the sales and service activities of the world-wide organization which has had marked development and growth during the past three years.

Merged with Dascit Underwriters

The life department of the American International Underwriters Corporation of which Mr. Rhodebeck was manager will now be consolidated with Dascit Underwriters, 135 William street, New York, also general agents of the United States Life.

The former A. I. U. group, consisting of 10 men, will continue in the enlarged Dascit office under the direction of E. K. Simpson who, as supervisor in charge of agents' training, was Mr. Rhodebeck's right hand man in the A. I. U. Mr. Simpson will devote much of his time to servicing brokerage contacts.

Mr. Simpson, like Mr. Rhodebeck, is a protege of Mr. Wells, who was instrumental in starting him in life insurance in 1930. For about eight years he was with Mr. Wells' old agency of the Provident Mutual Life, where he was a supervisor in charge of training new men. Prior to that he had considerable selling experience in securities and in other lines.

Dascit Underwriters has been the leading domestic general agency of the United States Life since 1935. Prior to that it was one of the leading agencies of the Brooklyn National Life which was merged that year with the older company. The president of the agency, Emanuel Dash, has been in life insurance sales work since 1920 when he started with the Harris agency of the Equitable Society, and was always on the honor roll. He organized his own general agency for the Brooklyn National in 1930.

Promotions Are Announced by Confederation Life

The Confederation Life has made several major promotions at the head office. B. T. Holmes, formerly associate actuary, becomes actuary; S. E. Cork, formerly manager of mortgage investments, manager of real estate; C. R. B. Lloyd, formerly assistant manager of mortgage investments, superintendent of that department, with charge over mortgage investments and real estate held for sale; J. D. Choppin, formerly chief inspector, assistant secretary; G. A. Woolcombe, formerly internal auditor, chief inspector and internal auditor. Mr. Cork, who is eligible to retire on pension, has acceded to the request to remain in active service for two or three years.

W. A. J. Giles, manager of the Peterboro division, has been transferred to

Quits Bankers of Iowa for Southwestern Life



BEN H. WILLIAMS

DES MOINES—Ben H. Williams has resigned as assistant superintendent of agencies of Bankers Life of Iowa to return to his native state, Texas, joining the Southwestern Life of Dallas to do work similar to that he has performed for the Bankers Life.

Mr. Williams has been with Bankers Life ever since graduation from the Wharton school in Philadelphia in 1932. He worked in various branches of the agency department for a year, gained field experience in the Des Moines agency, became educational director, and later was advanced to assistant superintendent of agencies.

During his association with Bankers Life, Mr. Williams has become widely known for his educational work, not only in that company, but throughout the life insurance business.

the head office to assist in field service work in the agency department.

McCormick Heads Old Line Mutual

M. J. McCormick, formerly vice-president of the Bankers Union Life of Denver, has become president of the Old Line Mutual of Denver, assuming active management. The Old Line Mutual writes accident and health exclusively and operates in Colorado only. It is planning to enter two or three adjoining states, as soon as Colorado is developed. Several new policy forms have been added. It was organized in 1935.

More Than 40 Are Enrolled for Travelers New Schools

More than 40 young men have enrolled in the Travelers home office schools for agents, which began their sessions on April 3.

This session of the Travelers home office school for life, accident and group agents is the 27th since the reorganization of the school in 1936. In the last three years, more than 950 young men have come from all parts of this country and Canada to attend the intensive, four-weeks course offered by the school. D. J. Bloxham, supervisor agency field service life, accident and group departments, and J. E. McNeal, Reid Hartsig, and M. F. Jones, assistant supervisors, compose the faculty.

A special casualty school is also being held.

Reduction on Retirement Income

Several companies have announced a reduction of 5 percent in commissions on retirement income contracts.

LIFE AGENCY CHANGES

Three Changes Made by John Hancock

Important general agency changes have been announced by the John Hancock Mutual Life. Howard H. Cammack, at present general agent in St. Louis, will become general agent at Charleston, W. Va., succeeding John E. Crouse, retired. Donald D. Kelly will succeed Mr. Cammack as general agent in St. Louis. J. Bruce MacWhinney has been appointed general agent in Newark, to succeed William A. White, retired.

Mr. Crouse, who has been general agent at Charleston since 1917, has spent 34 years in the service of the John Hancock. Mr. White, state agent at Newark since 1906, became associated with the John Hancock 36 years ago. Throughout their long careers both have been very active in civic and life insurance affairs.

Mr. Cammack started with the John Hancock in 1921 in Boston, Mass., and a year later went to Huntington, W. Va., where his father, Charles W. Cammack, is general agent. He became associate general agent with his father in 1928 and in 1932 became general agent in St. Louis.

Twice Millionaire

Mr. Kelly, who entered life insurance in the Columbus agency of the John Hancock in 1933 and later located in Cleveland, is an outstanding producer and has twice been a member of the Million Dollar Round Table. He attended Oberlin College, served in the army during the world war and afterwards engaged in the bond business in Ohio. In his first year in life insurance he wrote \$200,000 and the following year led the entire company in premiums.

Mr. Cammack has been active in association affairs, being president of the Huntington Association of Life Underwriters twice and the St. Louis association in 1936-1937. He has also been secretary and vice-president of the national chapter of the Chartered Life Underwriters.

Buchler New Jersey Manager

Frank G. Buchler has been appointed New Jersey state manager of the Loyal Protective Life. He is a native of Cleveland and after holding executive positions in a wholesale house there, he

entered the general insurance and real estate field in 1917. Since 1921 he has specialized in accident and health insurance, and in life insurance since the Loyal entered that field. He has been with the company since 1925.

Notthelfer General Agent of State Mutual in Chicago

John B. Notthelfer, who for several weeks has been temporarily in charge of the former Wiese general agency of the State Mutual Life in Chicago, has been appointed general agent. This action was taken following a conference with three home office officials in Chicago, including Stephen Ireland, vice-president and superintendent of agencies; James H. Etelson, assistant superintendent of agencies, and Ross Gordon, vice-president and superintendent of applications. They stopped off in Chicago en route to regional meetings in the west, including the one soon at Del Monte, Cal. They also expect to confer with representatives in Portland and other points in the Pacific northwest, then swing down through Texas on their way back to the home office.

Mr. Notthelfer has been connected with the Wiese agency for nine years, of which for seven he was supervisor. He started as agent in 1929, previously having had experience with his father in real estate and home building projects. He is a native Chicagoan and graduate of Purdue. Mr. Notthelfer made a fine record in personal production, being one of the State Mutual's leading agents.

Sellwood Takes New Post

F. W. Sellwood, Salt Lake City, has resigned as general agent of the Northern Life of Seattle to become field supervisor of the United Benefit Life and Mutual Benefit Health & Accident in the Walker Hiner agency Salt Lake City. Before going with the Northern in 1936, Mr. Sellwood was for three years field supervisor of the Kansas City Life in Utah and Idaho.

Feustel Made Supervisor

A. F. Gillis, Newark general agent Provident Mutual Life, has appointed H. A. Feustel supervisor, succeeding W. H. Blohm, who is transferred in a similar capacity to the Shoemaker agency in New York City.

Mr. Feustel has been in insurance work 14 years, starting with the Newark

office of the U. S. F. & G. in the underwriting department. He later was New Jersey special agent of the Metropolitan Casualty for three years.

He then entered life insurance with the J. Elliott Hall agency of the Penn Mutual in New York City, working principally in New Jersey.

Gipson Assistant General Agent

R. W. Gipson of Bloomington, Ill., has been named assistant general agent of the L. O. Schriver Peoria agency of Aetna Life. Mr. Gipson has been a valued producer for Aetna Life about seven years. Previously he had been in the general insurance business in Florida and in Ft. Wayne, Ind. He continues to have headquarters in Bloomington, and will look after 22 counties.

Holdren Made Cleveland Manager

Floyd Holdren, who has been director of agencies of the Mutual Benefit Health & Accident and United Benefit

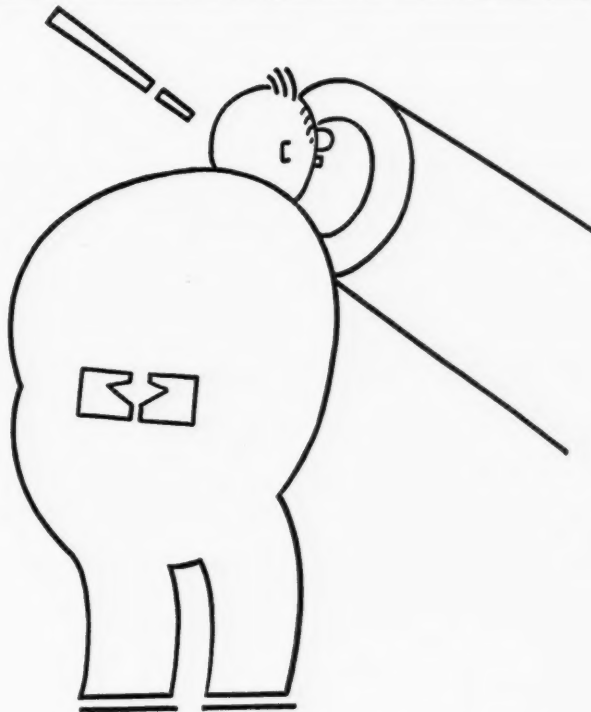
Life at the home office in Omaha, has been made Cleveland manager of those companies, succeeding R. B. Sullivan, resigned, with offices in the Williamson building. Before going to the home office, Mr. Holdren was educational director of the E. B. Brink state agency of the two companies in Detroit. He has been very successful both in personal production and supervisory work.

Newman in San Francisco

H. C. Newman, who has been assistant to I. R. Cunningham, assistant vice-president and manager of the home office general agency of the Occidental Life, has been transferred to the San Francisco branch office as assistant to James Collins, manager of the brokerage department there.

Iiams Indiana Manager

Noel Iiams of Rockville, Ind., has been promoted to state manager in



C U R I O U S ?

Are you curious enough to consider a life insurance general agency of your own? Do you have the vision, perseverance and courage to step into an unusual general agency contract?

If you have, here is your BIG OPPORTUNITY to become a full fledged general agent under direct contract with one of the fastest growing, most successful life insurance companies in the East.

All we ask is that you show a personal paid for production of \$100,000 during the last year; feel that there isn't much chance of growing with

your present company and have family responsibilities.

Here is your chance to secure a liberal general agency contract with a company that knows how to help you build a profitable general agency. It's an opportunity to establish your own business; develop your own sales force; increase your earnings and become the head of a permanent business in your own community. If you are interested, don't delay writing Mr. William J. Sieger, Vice-President, for the complete details of this exceptional opportunity.

Right now there are several good openings in Pennsylvania; New Jersey; Rhode Island; Maryland and Delaware.

BANKERS NATIONAL
LIFE INSURANCE COMPANY

Montclair



New Jersey



HOWARD H. CAMMACK
Charleston, W. Va., General Agent



DONALD D. KELLY
St. Louis General Agent

charge of the Indianapolis office of the Business Men's Assurance. He has been with the company 17 years and has been one of its leading producers.

VanOsdol to Columbia

W. H. VanOsdol, formerly Jefferson City general agent of the Bankers Life of Nebraska, has been named general agent at Columbia, Mo.

Goodwin Fort Wayne Manager

E. M. Goodwin has been appointed manager of the Fort Wayne, Ind., agency of the Union Central Life, succeeding S. W. McGill, who has been manager there for three years.

NEWS BRIEFS

Ben Bratter, for 12 years St. Paul general agent Connecticut Mutual Life, has joined the Floyd Bean agency of the National Life of Vermont there.

T. M. Divine, official of the Tennessee Electric Power Company for 14 years, has been appointed supervisor of the Chattanooga branch office of the Volunteer State Life.

W. A. Brill has joined the Cleveland branch of the Acacia Mutual Life as unit manager. He has been associated with the John Hancock Mutual Life for

12 years in Cincinnati, acting as supervisor for the past two years.

Leland E. McCluer has been appointed local representative of the New England Mutual Life in San Antonio, Tex., by Francis G. Bray, Houston general agent. Mr. McCluer has been in life insurance for seven years, recently with the Connecticut Mutual Life. He will have an office at 708 Milam building.

R. A. Duncan, for eight years with the Columbus, O., office of the Mutual Benefit Life, has been appointed supervisor in charge of the Flint, Mich., area by the Raleigh Stotz agency of Grand Rapids.

R. E. Turner has been appointed supervisor in the Columbus, O., agency of the Northwestern Mutual Life.

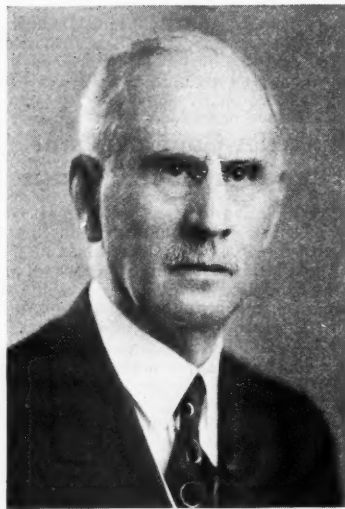
D. B. McFarland has been named agency supervisor of the Penn Mutual Life in Portland, Ore. He has been with the company nine years.

J. H. Cowles, Los Angeles general agent Provident Mutual Life, has opened a new district office in Huntington Park, under supervision of **E. L. Anderson**.

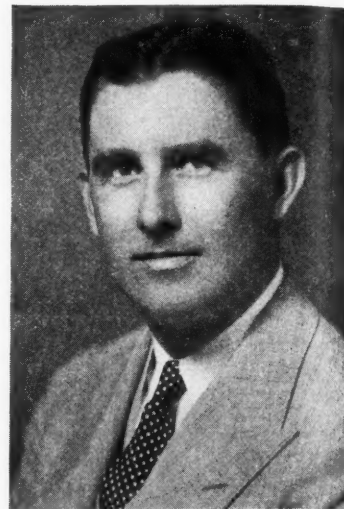
R. H. Swann, formerly McAllen, Tex., general agent of the Great American Life, has joined the G. A. Davenport agency of the John Hancock Mutual Life in San Antonio.

Burke Baker, president of Seaboard Life, has been appointed a trustee of the Hermann Hospital Estate of Houston.

Northwestern Mutual Change in Newark



O. L. GOODING



J. V. TALBOT

After nearly 50 years in life insurance, O. L. Gooding of Gooding & Rowley, Newark general agents Northwestern Mutual Life, will retire June 30. Starting in 1891 as an agent in Minneapolis, Mr. Gooding became Newark general agent in 1902. The agency became a partnership in 1929, when W. E. Rowley became associated with Mr. Gooding.

A new partnership will be formed by Mr. Rowley and J. V. Talbot, who has been associated with the agency. The new firm of Rowley & Talbot will take over the Newark general agency July 1. Mr. Gooding will continue to maintain an office with the new firm, enabling him to sustain his service to friends and clients.

Mr. Rowley started in life insurance in 1911 at Jersey City, associated with Mr. Gooding's Newark agency. For many years his annual production ranged between \$750,000 and \$1,000,000 on 80 or more lives. One of the leading personal producers of the Northwestern Mutual, Mr. Talbot ranked fifth in volume of new business produced in 1938. He also started in the Gooding agency in 1925.

Since he has specialized in joint work with other agents, his own production figures can be nearly doubled to represent the actual amount of business placed on the books by the cases on which he has done joint work with others.

"GUARANTEE MUTUAL MEN MUST SUCCEED"

*Announcing
a New*

PREFERRED LOW RATE ORDINARY LIFE

Policy
(\$2,500 Minimum)

Participating Rate
per \$1000
Age 35\$21.60

A comparison of this rate with that of other participating companies reveals the immense sales possibilities of this contract.

It is an important part of our carefully charted agency program to provide Guarantee Mutual Men with modern policies to meet all conditions, circumstances and competition.

*Let us give you the details on
this Preferred Low Rate contract.*

GUARANTEE MUTUAL LIFE COMPANY

OMAHA, NEBRASKA

ORGANIZED 1901

Licensed in Twenty-two States

BUILDERS OF MEN

*If you are
interested in
details of our
plan, consult
A. B. Olson,
agency vice-
president.*

AS SEEN FROM CHICAGO

SCHWEMM AGENCY'S BIG INCREASE

The Earl M. Schwemm agency of the Great-West Life in Chicago is continuing the record growth exhibited last year. It led all the company's agencies every month this year, as well as leading for the entire year of 1938. For the first quarter of 1939, new paid-for business increased 87½ percent over the same period last year. The Great-West did not make a rate change the first of the year as did many companies. For the first quarter of 1939, the agency placed more business than in all of 1936, the first year Mr. Schwemm was in charge. A record number of agents, 14, have qualified for the agents convention to be held at Hot Springs, Ark., April 17-20.

CHICAGO BRANCHES ARE COMBINING

Continental Assurance is consolidating its Field building branch in Chicago with the Insurance Exchange branch there following resignation of Manager J. F. Slack in the Field building. The combined offices will be located in the Insurance Exchange, where the quarters are being approximately doubled in size. The additional space, W. E. White, vice-president and director of agencies said, will enable the company to increase its personnel in the branch, which will include five full-time experienced supervisors to work with agents and brokers in developing new business. Combining the two offices will be additionally desirable as it will afford the old Field building unit a more intimate association with the Continental Casualty, Mr. White said. With two branch offices so close together in the "loop" there was some confusion, particularly among policyholders. The consolidation gives Continental Assurance one of the largest life offices in Chicago. Frank A. Miles, associate manager, Insurance

Exchange branch, is in active charge of production under supervision of H. A. Glasgow, vice-president. N. O. Hoag is vice-president directing casualty operations.

THREE-DAY OUTING IS PRIZE

With a three-day Memorial Day outing as the prize, the agents of the Willard Ewing agency of Provident Mutual Life in Chicago are currently engaged in a two months contest, based on settled for business. Each man has been assigned a quota. The outing will be held at the lodge at Land O' Lakes, Wis., that is owned and operated by Jerry Kesler, an agent in the Willard Ewing office. Mr. Kesler operates the lodge during the summer months and in the winter pursues an insurance career. He finds that the two activities go well together. In the wintertime he has converted many of his summer guests into policyholders.

CHIER OPENS BRANCH IN CHICAGO

Maurice C. Chier, Milwaukee general agent Continental Assurance, is opening a branch office in the Union Station, Chicago, to sell a group hospitalization plan to employees of the Milwaukee railroad. The original hospitalization plan of the Continental Assurance was non-occupational, but the contract to be sold to the Milwaukee railroad men will cover on as well as off the job. Mr. Chier is putting on a special force of salesmen both at Chicago and Milwaukee to do the canvassing.

WALTER C. GREEN IN NEW LOCATION

Walter C. Green, consulting actuary of Chicago, has moved his offices to new quarters at 211 West Wacker drive.

LIFE SALES MEETINGS

To Discuss Agency Operations

More than 100 general agents and home office officials of Lincoln National Life will convene April 17-18 at the Edgewater Beach Hotel in Chicago for a two-day discussion and round table seminar on general agency operations.

The program will open in the morning with an address by A. L. Dern, vice-president and director of agencies. The remainder of the first day will be used in round table discussions on: "The New Agent—Where and How Do I Find Him," "The New Agent—How Do I Select and Hire Him."

Topics for the second day include: "The New Agent—How Do I Train Him?" and "How Do I Keep the Old Man Under Way?" A group of miscellaneous round table discussions on various agency problems will also be held.

Guest speaker at the conference will be Col. T. R. Hill, president Rex-Air Corporation of Detroit.

The home office delegation will include A. F. Hall, chairman of the board, and A. J. McAndless, president.

Big Prudential Rally Week of April 17

More than 500 managers, superintendents and others of the Prudential's field supervisory force will attend the three-day annual business conference opening April 17 at the home office with addresses by President Franklin D'Olier and other officers and concluding with a banquet at the Hotel Commodore, New York, at which President D'Olier will be toastmaster.

Officers will greet the visitors at a reception the afternoon of the first day. The next morning industrial superintendents will attend a closed session. In the afternoon and the following morning they will hold group meetings in New York. Ordinary managers will have all their meetings in Newark.

Kentucky Home Holds General Agents Parley

Kentucky Home Mutual Life conducted a conference of general agents in Louisville, the day prior to the big sales congress there. Eighteen general agents from six states participated. President Ellsworth Regenstein presided. W. Scott Smith, Massachusetts Mutual, Louisville general agent, addressed the luncheon meeting on "Seventeen Reasons Why a General Agent Should Engage in Personal Production."

Announcement was made of the details of the annual "baseball" contest from April 1 to Sept. 1. Talks were made by J. B. Williams, secretary; L. C. Cortright, vice-president and actuary, and Paul Grider and Frank Miller, field supervisors.

Ohio National Meet in Bermuda

The Ohio National Life Builders Club will hold its 1940 convention in Bermuda. The qualification period is from May 1, 1939, to April 30, 1940. Personal production qualification is \$150,000 and general agency \$500,000. Wives can be qualified for guest for \$250,000 personal production, \$750,000 general agency.

Aetna Officials on Texas Tour

M. B. Brainard, president Aetna Life, attended the annual meeting of the W. G. Harris & Co. agency in Dallas. He was accompanied by S. T. Whatley, vice-president. Mr. Brainard expressed himself as being optimistic on the insurance outlook in Texas. He and Mr.

Whatley also attended meetings of agents in San Antonio and Houston.

Graham at Indianapolis

W. J. Graham, vice-president Equitable Society, spoke at a meeting of the Homer L. Rogers agency in Indianapolis and awarded diplomas to 30 agents who had completed the assured estates course. John Morrell of Chicago, the company's leading producer of 1938, also was a guest.

Lamar Life's Alabama Men Confer

Alabama managers and agents of the Lamar Life held a conference at Montgomery. Speakers included Dr. J. O. Segura and W. D. Owen, vice-presidents; John W. Lamar, district manager, and R. S. McKnight, state supervisor. Alabama business has increased substantially in the first three months of 1939.

Announce New Contracts

New contracts and rates of the Oregon Mutual Life were outlined at a meeting of the home office agency. Speakers were R. R. Brown, vice-president and actuary, and W. C. Schuppel, agency manager.

Superintendent Lloyd of Ohio will address the annual meeting of the Farm Bureau companies in Columbus April 4 and 5.

District managers and leading representatives in the 46 counties of the Springfield, Ill., agency of the Mutual Life of New York attended its annual meeting there Wednesday with John L. Taylor, agency director, in charge.

Company reports, policy facts, rates and values all covered completely in the 1939 *Unique Manual-Digest*, \$5. National Underwriter.

Promoted in Newark



J. BRUCE MacWHINNEY

J. Bruce MacWhinney, who has been assistant to William A. White of Newark, New Jersey state agent, has been appointed general agent for the entire state by the John Hancock Mutual Life, effective May 1, to succeed Mr. White, who is retiring.

Mr. MacWhinney has been in life insurance work since 1922, starting with the Haviland agency of the Equitable Society in New York City. He joined the White agency in 1928 as an agent. He was later made a supervisor of the agency and then assistant to Mr. White. He has served as secretary, vice-president and is now president of the Life Underwriters Association of Northern New Jersey.



THAT SECOND MILE

Have you ever noticed that the man who starts out in life determined to make a great fortune, never makes much? He may have a competence eventually, but never a great fortune. But let a man start out to give a little more of himself that others may benefit. Let him have that determination, giving his whole self to it, and the money rolls in.

The life underwriter who is selling insurance, or the man who wants to sell because of his infinite belief in the boundless opportunities it gives others—the man who is willing to go that second mile by working just a little harder finds a success that no one can take from him unless they are willing to work harder than he.

Are you willing to travel that second mile? Peoples Life will travel it with you and you will find it more than pays to be friendly with the

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA



EDGEWATER BEACH HOTEL

On Lake Michigan

5300 BLOCK—SHERIDAN ROAD

CHICAGO

Chosen by more than 100 Insurance Organizations as their meeting place—many returning again and again . . . A true "Mecca" for the Insurance Fraternity . . . Meet your friends and associates here.

W. M. DEWEY, Managing Director.

ACTUARIES

CALIFORNIA

Barrett N. Coates Carl E. Herfurth
COATES & HERFURTH
 CONSULTING ACTUARIES
 582 Market Street 437 S. Hill Street
 SAN FRANCISCO LOS ANGELES

DISTRICT OF COLUMBIA

Specialty, Income Taxes of Insurance Companies
WILLIAM W. CHAMBREAU
 Consulting Actuary and Tax Consultant
 Organization, Management, Tax Service
 Investment Bldg., Washington, D. C.

ILLINOIS

WALTER C. GREEN
 Consulting Actuary
 Franklin 2633
 211 W. Wacker Drive, Chicago

DONALD F. CAMPBELL
 and
DONALD F. CAMPBELL, JR.
 Consulting Actuaries
 100 N. La Salle St. Chicago, Illinois
 Telephone State 1336

HARRY S. TRESSEL
 Certified Public Accountant and Actuary
 10 S. La Salle St., Chicago
 Associates
 M. Wolfman, A. A. I. A. Franklin 4020
 N. A. Moscovitch, Ph. D.
 L. J. Lally

INDIANA

Haight, Davis & Haight, Inc.
 Consulting Actuaries
 FRANK J. HAIGHT, President
 Indianapolis, Omaha

HARRY C. MARVIN
 Consulting Actuary
 221 E. Ohio St.
 INDIANAPOLIS, INDIANA

NEW YORK

MILES M. DAWSON & SON
 CONSULTING ACTUARIES
 500 Fifth Avenue New York City

Established in 1886 by David Parks Fackler
FACKLER & COMPANY
 Consulting Actuaries
 Edward B. Fackler Robert D. Holman
 8 West 40th Street New York City

PENNSYLVANIA

FRANK M. SPEAKMAN
 CONSULTING ACTUARY
 Associates
 Fred E. Swartz, C. P. A.
 E. P. Higgins
 THE BOURSE PHILADELPHIA

Complete financial data, policy facts, rates and values in the 1939 Unique Manual-Digest. \$5. National Underwriter.

NEWS ABOUT LIFE POLICIES

By JOHN H. RADER

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-PRICE, \$5.00 and \$2.50 respectively. Digest" and "Little Gem," Published Annually in May and March respectively.

Dominion Life Has Jubilee Policy

To commemorate its golden jubilee year Dominion Life of Canada has issued a new policy "Dominion Security." This is a preferred risk plan having a minimum contract of \$5,000. Policies in excess of \$5,000 may be written in either multiples of \$5,000 or fractions thereof.

The \$5,000 contract guarantees \$25 per month to the assured starting at age 65 for life for ten years or a fully paid up premium with a minimum of \$245 in cash, or a cash payment of \$3,665.

Beneficiaries will be given five options. These are: (1) \$5,000 in cash; (2) Interest on the \$5,000 while it is left on deposit with a minimum guarantee of three percent interest; (3) \$25 a month for 22 years and ten months; (4) \$50 a month for nine years and six months; (5) five annual payments of \$1,595.

Guaranteed cash values for each \$1,000 are as follows:

GUARANTEED CASH VALUES FOR EACH \$1,000									
Age at Entry	At End of Year	10	15	20	25	30	35	40	At Age 65
15	\$4	\$18	\$59	\$114	\$183	\$265	\$353	\$443	\$733
16	4	19	62	119	191	273	361	451	733
17	4	20	65	124	199	281	369	459	733
18	5	21	68	130	207	291	379	469	733
19	5	22	71	135	216	300	389	479	733
20	6	23	74	142	225	310	399	489	733
21	6	24	78	149	235	320	409	499	733
22	6	26	81	155	245	330	419	509	733
23	6	27	86	162	256	340	429	519	733
24	7	29	91	171	267	350	439	529	733
25	8	31	95	179	279	360	449	539	733
26	8	33	100	187	290	370	459	549	733
27	10	35	106	196	303	380	469	559	733
28	10	37	112	205	316	390	479	569	733
29	11	39	117	215	330	400	489	579	733
30	12	41	124	225	345	410	499	589	733
31	13	45	130	235	359	420	509	599	733
32	15	47	136	247	375	430	519	609	733
33	16	50	143	259	391	440	529	619	733
34	17	53	150	270	408	450	539	629	733
35	19	56	159	283	427	460	549	639	733
36	20	59	166	297	447	470	559	649	733
37	21	63	175	311	468	480	569	659	733
38	23	66	184	327	491	490	579	669	733
39	25	70	194	344	515	500	589	679	733
40	27	75	205	362	543	510	599	689	733
41	29	80	217	382	573	520	609	699	733
42	32	85	230	403	606	530	619	709	733
43	35	92	245	428	643	540	629	719	733
44	40	99	261	456	685	550	639	729	733
45	44	107	278	486	733	486	649	733	733
46	48	116	298	522	474	659	659	733	733
47	54	125	320	562	461	669	669	733	733
48	60	136	346	610	446	679	679	733	733
49	67	149	375	667	429	689	689	733	733
50	75	163	409	733	409	699	699	733	733

Dominion Life has experienced a rapid growth since its formation in 1898, especially in the past 20 years. Insurance in force as of Dec. 31, 1938, was \$178,817,869 as compared to \$26,543,570 in 1918. Premium income was \$6,991,936 as compared to \$881,688; payments to policyholders \$3,132,606 as compared to \$528,856; assets were \$40,863,057 as compared to \$5,493,106. Policy and annuity reserves were \$33,752,824 as compared to \$3,936,401. More than \$40,800,000 has been paid to policyholders and beneficiaries of the company in the last 50 years. Total income for 1938 was \$8,905,498.

In addition to operating in Canada Dominion Life also operates in Michigan.

New Intermediate Forms Issued

Premium rates have been announced by the Missouri Insurance Company for its new \$250 and \$500 intermediate life policies. Whole life, 30-pay life, 20-pay life and 20-year endowment policies are written at ages 0 to 55 on a non-participating basis. First year commissions on

intermediate forms are reduced from 40 to 30 percent on all plans except 20 year endowment while second year renewal commissions are increased from 10 to 15 percent. A digest of the rates follows:

Annual Rates Per \$500				
Age	30 Pay Life	20 Pay Life	Whole Life	20 Yr. Endow.
0 to 10	10.23	10.67	7.23	21.83
15	10.92	11.95	8.22	22.29
20	11.75	13.15	9.22	22.58
25	12.78	14.44	10.41	22.87
30	14.06	16.03	11.93	23.35
35	15.70	17.96	13.88	24.10
40	17.86	20.32	16.38	25.24
45	20.82	23.24	19.63	26.96
50	25.02	26.96	23.85	29.55
55	31.00	31.85	29.43	33.46

New Coupon Policy Issued by the Kansas City Life

The Kansas City Life has issued a new ordinary life coupon policy with coupons that mature at the end of each policy year including the first, for a guaranteed cash value. The maturity of each coupon is contingent upon the payment of the next succeeding full year's premium, except that beginning with the 12th each coupon is payable regardless of whether the succeeding year's premium is paid or not. The coupons increase each year from the first to and including the 20th year. In subsequent years the cash value of the coupons remains level during the life of the insured.

The policy has the usual cash or loan, extended insurance and paid-up insurance values in addition to the value of the coupon. The coupon may be cashed

in or applied in part payment of the next premium. They may also be left with the company at 3½ percent interest and be applied against paid-up life participating policy later on.

If the assured dies while any coupons are on deposit, the amount of the coupons with interest will be paid in addition to the face of the policy. Waiver of premium is provided on the gross annual premium. Double indemnity benefit can be provided.

Lincoln National Premiums On Three Forms Shown

The Lincoln National Life's new gross participating annual premium rates on three popular forms are presented below:

Ord. Life			20 P. Life			End. at 65		
Age	Life	C. P.	Age	Life	C. P.	Age	Life	C. P.
15	\$15.11	\$22.91	16	\$9.90	38	\$27.21	\$35.89	\$36.51
16	15.38	23.29	17	17.35	39	28.21	36.82	38.24
17	15.68	23.67	18	17.80	40	29.26	37.78	40.12
18	15.99	24.07	19	18.30	41	30.38	38.80	42.14
19	16.31	24.47	20	18.80	42	31.57	39.87	44.34
20	16.64	24.89	21	19.33	43	32.83	40.98	46.74
21	17.00	25.31	22	19.89	44	34.17	42.16	49.38
22	17.35	25.75	23	20.46	45	35.59	43.39	52.24
23	17.74	26.20	24	21.08	46	37.09	44.69	55.42
24	18.14	26.66	25	21.72	47	38.69	46.05	58.92
25	18.56	27.15	26	22.40	48	40.38	47.48	62.80
26	19.02	27.65	27	23.11	49	42.17	49.00	67.21
27	19.49	28.17	28	23.86	50	44.08	50.60	72.14
28	19.99	28.71	29	24.67	51	46.09	52.28	77.61
29	20.54	29.29	30	25.52	52	48.24	54.07	83.64
30	21.10	29.88	31	26.44	53	50.51	55.96	90.24
31	21.71	30.51	32	27.42	54	52.92	57.96	97.44
32	22.36	31.17	33	28.46	55	55.47	60.08	105.24
33	23.05	31.87	34	29.57	56	58.19	62.34	113.64
34	23.78	32.60	35	30.77	57	61.08	64.75	122.64
35	24.56	33.36	36	32.05	58	64.14	67.30	132.24
36	25.40	34.17	37	33.43	59	67.39	70.03	142.44
37	26.27	35.00	38	34.92	60	70.84	72.95	153.24

Hold Benefit Society Head

A. R. Sorensen, president Pyramid Benefit Society, Council Bluffs, Ia., faced charges of embezzlement as bailee as officers probed operations of the concern. Mrs. Martha Whitmore of Omaha complained that the benefit society had failed to pay a death claim after her husband, Omaha coal firm official, died Jan. 6.

Do You Want A General Agent's Job? Financing and Commission

You must be able to—

1. Write personal business of a substantial amount.
2. Attract good men.
3. Educate them in the fundamentals of life insurance underwriting.
4. Successfully demonstrate to them the writing of life insurance.

Openings in the following states: Iowa, Illinois, Indiana, Ohio, Missouri, Oklahoma, Kansas, Nebraska.

If interested, write immediately to

KARL B. KORRADY, Vice President
 Director of Agencies

ILLINOIS BANKERS LIFE
Assurance Company
 MONMOUTH, ILLINOIS

LIFE ACCIDENT HEALTH

AGENCY MANAGEMENT

Finding Acceptable Men Is Main Aim

"The important part of financing—and of the job of recruiting generally—is to find acceptable new men and to give them all you have in the way of training and coaching," said Everett R. Walker, field assistant State Mutual Life, in a talk before the Springfield (Mass.) General Agents & Managers Association luncheon. He stressed the money value to the general agent in refining his recruiting process until he is devoting his training and supervision time to increasing the production of men pre-qualified as apt to succeed.

The general agent is not obliged to get big producers to do a good recruiting job, Mr. Walker believes, so long as the men he does recruit sell enough to give them a comfortable living, whatever that amount may be. An agent producing a reasonable amount of business is a mainstay. Nor does an active recruiting job infer a constantly increasing agency force, because a stable agency can be one in which recruiting is for replacement.

Comparative Figures Cited

"Suppose it costs the general agent \$300 to get a new man going," Mr. Walker said. "If he is acceptable and produces \$100,000 of business, the present value of that man, in profit to the general agent, is \$100. Now consider the loss if you put on doubtful men, of whom you need four (and spend \$1200) to produce that \$100,000. There's not only a net loss in these latter contracts of \$700-\$800, but they don't survive, and you have the choice between compounding your original error and watching your agency decimate itself."

Financing recruits is another problem

in which the general agent must use his head, not his heart. Mr. Walker outlined several cautions in financing: limiting the period; making the recruit chip in; keeping activity records on financed men; keeping financing on new commission basis.

Mr. Walker concluded his talk by relating the problem of recruiting to the agent's problem of prospecting. "The first essential of good recruiting is the maintaining of a reservoir of names of prospective agents whom we expect will fall in the acceptable class. We must keep in close contact with them to be on hand when circumstances elevate them from the status of suspects to that of real prospects."

Home City Honors New Michigan Commissioner

John G. Emery, newly appointed Michigan commissioner, was guest of the Grand Rapids Managers & General Agents Association at a luncheon. H. O'F. Barrett, president of the local association, assured him of the support and cooperation in his work of every life insurance man in Grand Rapids. Mr. Emery responded briefly.

Herbert Thompson, secretary and counsel Michigan Association of Life Underwriters, likewise pledged to the new commissioner the cooperation of the state association.

Plan Midwest Management Conference in Indianapolis

INDIANAPOLIS — The Indianapolis General Agents & Managers Association is planning a midwest agency management conference here April 24. Howard E. Nyhart, Connecticut General, is general chairman. At the morn-

ing session speakers will discuss "How to Get New Men Into Profitable Production." The afternoon will be devoted to a panel discussion and talk on "Increasing the Production of the Average Man." Well-known agency managers from various sections of the country are to be on the program. Indianapolis general agents will present the panel discussion. A dinner featuring a widely-known agency manager will close the sessions.

Novel Question Program Is Popular in Salt Lake City

A novel plan at the March meeting of the Utah Life Managers Association created much interest. A number of questions, affecting the peace of mind of managers and general agents, were placed in a box. Each member drew a question and then discussed it. A round table discussion followed. The plan was so well received that at least another session of the same kind will be held. Among the questions submitted and discussed were:

"What would be considered good and sufficient reasons for discharging an agent, who, in the past, had been a fairly good producer?"

"What would you do with a fair producer, whose production is in a slump, and, from all outward appearances, his morale and enthusiasm low?"

"Do you think an agent should be required to produce a certain volume of business each year in order to qualify for a renewal commission? If so, what should the volume be?"

"How would you settle a controversy between two of your agents trying to sell the same prospect, with each feeling he is entitled to the full commission?"

Those who led in the discussion of the several questions were: President Joseph T. Butler, Aetna Life; Ernest Halvorsen, Kansas City Life; Hazen Exeter, Pacific Mutual Life; Nephi L. Morris, Pacific National Life; Franklin E. Herb, Penn Mutual Life; William A. Walker, West Coast Life; William A. Carter, Penn Mutual Life.

Johnson Outlines Factors in Successful Management

INDIANAPOLIS — Answering his own question as to why more life agents do not attain substantial competencies over the years of their labors, Holgar J. Johnson, president of the National Association of Life Underwriters, told the General Agents & Managers Association of Indianapolis that "we live on our peaks." The tendency is to follow a living standard geared to high point productions rather than upon an average over the years.

The employer of producers should regard with the same concern the importance of the franchise he extends to agents he appoints as he does the franchise he holds from his home office. The appointment of an agent is more than giving him a job, it is giving him the opportunity to render service and to take a place of respect in the community. The most carefully designed methods for the selection of agents may prove ineffective unless there is a right attitude of management, Mr. Johnson declared.

Mr. Johnson believes that the effect upon the public acceptance of life insurance is bad where the emphasis is put too strongly on the production of a certain volume of business rather than due consideration for quality. The amount of new business an agency should expect to get from new agents in a year varies with agencies. In under-staffed agencies a much larger proportion of business from that source might be expected than in the agency that is well organized with competent producers, he said.

"Essentials for the career life underwriter from the viewpoint of the customer," said Mr. Johnson, "are, creation of markets by seeing and serving many people; placing the right policy to serve

The WALRUS



Gilbert & Sullivan . . . McIntyre & Heath . . . Olson & Johnson . . . all famed couplets of the theatrical world, might welcome to their ranks the team of Buck & Travis, strictly amateurs, whose clever skit at recent Bankerslife Regionnace Schools in Columbus, Ohio, and Denver, Colorado, "wowed" audiences made up of fellow salesmen . . . "Joe" Buck and "Chuck" Travis, both of Bankerslife's Pittsburgh Agency, were the "actors" and their side-splitting skit entitled "How to Build Sales Resistance" saw "Salesman" Buck completely successful in doing and saying the wrong thing every time, to the consternation and confusion of "Prospect" Travis, and to the keen enjoyment of the audience.

—BLC—

Advertising-wise are Bankerslifemen, many of whom use local newspaper advertisements to keep the home folks reminded that they represent the company with the nationally advertised Double Duty Dollar Plan . . . Currently, many a Bankerslifeman is publishing a Home Office-created ad based on the company's 59th Annual Report . . .

—BLC—

Sculpture in large panels of glass, brand new modern art form, will provide the principal plastic design on the exterior of the new Bankerslife Home Office Building in Des Moines. Panels, at entrance to the building, will symbolize the four elements—air, water, fire and earth while a fifth, depicting a family group, will be symbolic of life insurance in its role of family protector. Original sculpture is in clay from which plaster casts will be made and sent to a glass factory where iron casts will be molded. From the latter, heavy translucent glass panels will be cast in sections four feet square.

—BLC—

Two newsworthy Bankerslife anniversaries came in February when J. D. (Jack) Walsh, Sioux City Agency, observed his twenty-third year as a Bankerslifeman, a period marked by his consistently high production annually, his proud record of nine years of membership in the company's top-notch group, the President's Premier Club . . . Same month saw W. H. (Woody) Wood, Omaha Agency, completing his second decade as Bankerslifeman in Southwestern Iowa . . .

BANKERS LIFE
DES MOINES
Established 1879 **COMPANY**

**THE
GUARDIAN LIFE
INSURANCE COMPANY
OF AMERICA
NEW YORK CITY**



**A MUTUAL COMPANY
ESTABLISHED 1860**

the need; conserving the business written by proper service and a clientele relationship with policy owners; attention to changing needs and requirements of policy owners, their families, and their associates in business ventures."

Hear Taylor in Milwaukee

About 30 attended the monthly dinner meeting of the Milwaukee Life Managers & General Agents Association. Will Taylor, secretary Franklin Life, discussed "Agency Problems."

Vancouver Group Elects

R. H. Squires, Vancouver manager Confederation Life, has been elected president of the Life Insurance Managers Bureau there. C. J. Keller, North American Life, is vice-president, and J. J. Grozelle, Canada Life, secretary treasurer.

Columbus Election April 10

The Columbus, Ohio, General Agents & Managers Association will hold its annual meeting April 10. Three directors will be elected. There will be a round table discussion.

AGENCY NEWS

Clendenin Holds Spring Roundup

About 50 attended the spring roundup of the R. F. Clendenin agency of Northwestern Mutual Life in Louisville, with L. J. Evans, assistant director of agencies, representing the home office. Talks were made by Henry Johnston, Jr., of Louisville and Lucien Arnsbarger, Paris, Ky. Three other Northwestern Mutual general agents who were in the city for the meeting of the national council of the National Association of Life Underwriters participated. They are: B. J. Stumm, Aurora, Ill., E. E. Cantrell, Springfield, Ill., and E. Tom Proctor, Nashville.

Celebrates 50th Anniversary

The Alabama agency of the Mutual Life of New York has been celebrating its golden jubilee. It was opened in 1889 with headquarters at Birmingham in charge of James S. Wilcox, Sr. James S. Wilcox succeeded his father as manager some years ago and is still on the job. It is the oldest life agency in point of service in Alabama.

Georgia Agency Is Honored

A. N. Kemp, president of Pacific Mutual Life, accompanied by D. C. MacEwen, vice president, and F. R. Kerman, director of public relations, was host to the Georgia agency at a dinner in Atlanta honoring Emory L. Jenks, general agent, and his men for their production the last half of 1938. A. R. Wright, deputy insurance commissioner, spoke.

Can't Intervene on Attorney Fee

LINCOLN, NEB.—District Judge Chappell has ruled that the insurance department has no interest in the matter of payment of attorney fees to lawyers who represented intervening policyholders in the Cosmopolitan Old Line Life litigation, and refused to grant leave to file a bond superseding its order that \$10,000 be retained for payment of fees to the attorneys. The department will ask the supreme court for permission to file an appeal, holding that as the attorneys represent the policyholders there is nobody else to protect them against fees deemed by the department to be excessive.

Ernie Guttersen, inspector of agencies California-Western States Life, is visiting Salt Lake City; Helena and Great Falls, Mont.; Spokane and Seattle, Wash., and Portland, Ore., to confer with agency and unit managers on sales expansion plans.

NEWS OF LIFE ASSOCIATIONS

Philadelphia Starts 50th Anniversary Year Celebrations

The opening gun in a series of celebrations commemorating the golden anniversary of the National Association of Life Underwriters will be fired by the Philadelphia association at a luncheon April 28. A prominent figure in American public life will talk on life insurance, but he has declined to permit his name to be announced at this time.

Philadelphia's "Golden Birthday Party" for the National association, will be emphasized by tie-in meetings to be held by other associations throughout the country at the same hour, in the form of policyholders' luncheons.

Although June 18 is the official birthday of the National association, the plan of such a body was actually conceived April 8, 1890, when representatives of the Philadelphia, New York and Boston associations met to draw up preliminary plans for a national organization. Fourteen local "societies" sent representatives to the first convention; delegates were present from Baltimore, Boston, Chicago, Cleveland, Maine, Michigan, Nebraska, New Hampshire, New York, Philadelphia, Pittsburgh, Providence, Vermont and western New York. The oldest of these groups was Boston, organized in 1883. There had been a scattering of local bodies still earlier, but none had survived as late as 1880.

Plan Series of Meetings

The National association's 50th anniversary celebration, scheduled to begin with the Philadelphia meeting, will continue throughout the spring and summer, and will culminate with the golden anniversary convention in St. Louis on Sept. 25-29. In keeping with the impressiveness of the occasion, plans are already under way to make the St. Louis convention a landmark in National association history, with a notable list of speakers.

Philip F. Murray, Penn Mutual, and Philadelphia president, will preside at the Philadelphia celebration, and Holgar J. Johnson of Pittsburgh, national president, will introduce the speaker. There will be a large number of distinguished guests.

Henry H. McBratney, agency superintendent Louis F. Paret agency of the Provident Mutual Life, is general chairman.

Philadelphia plays an important part in the National association's 50th anniversary celebration as it did at the first meeting on June 18, 1890, held in Boston. Among the 105 men who assembled at the Parker House to form the association were five Philadelphians: H. C. Lippincott, Penn Mutual; Joseph Ashbrook, Provident Life & Trust (later Provident Mutual); I. Layton Register, Equitable Society; W. L. More, New York Life, and E. H. Plummer, Berkshire Life. Of that small group Mr. Lippincott, who died only last year, was elected a vice-president, Mr. Plummer was named secretary, and later both Mr. Plummer and Mr. Register served as presidents of the National association.

The Philadelphia body is three years older than the National association itself. It was formed in 1887 with William H. Lambert as president. When E. H. Plummer in 1895 was president the National association went to Philadelphia for its sixth annual convention. Since then Philadelphia has aided in sponsoring the conventions in Atlantic City in 1913 and 1926. Last official membership figures show Philadelphia is the sixth largest association with 578 members.

Virginians to Feature Hull

The annual meeting of the Virginia Association of Life Underwriters has

been set for May 26-27 at the Princess Ann Country Club, Virginia Beach. Roger B. Hull, managing director National association, will be the featured speaker. E. B. Felty, New York Life, Lynchburg, is chairman of the program committee. L. I. Held, Northwestern Mutual, Richmond, is state president.

Presidents of State Units Hold Confab in Louisville

About 25 attended the morning and afternoon sessions in Louisville, the day of the big sales congress, for presidents of state and regional associations. W. H. Andrews, Jefferson Standard, Greensboro, N. C., presided.

Talks were made by Steacy E. Webster, Provident Mutual, Pittsburgh,

"Function of State Life Underwriters Association"; Sam R. Hay, Jr., Great Southern, Houston, "How the State Association Can Assist the Local Associations"; John A. Witherspoon, John Hancock, Nashville, "How the State Association Can Help Build Membership"; J. G. Callahan, Metropolitan Life, St. Louis, "The Training Conference and Its Importance in State Association Work"; C. Vivian Anderson, Provident Mutual, Cincinnati, "The State Association and Its Part in the Law and Legislative Program"; H. A. Hedges, Equitable Life of Iowa, Kansas City, "On to St. Louis," and A. L. Johnson, Sun Life of Canada, Jacksonville, Fla., "Summing It Up."

Mr. Webster is president of the Pennsylvania State Association, Mr. Hay of the Texas association, Mr. Callahan, Missouri. Mr. Witherspoon is chairman of the national membership committee and Mr. Anderson, chairman of the national committee on law and



FROM BIG LOUISVILLE LIFE UNDERWRITERS MEETING

Above: W. H. Andrews, Jr., Jefferson Standard, Greensboro, N. C., national trustee; Miss Helen Summy, Equitable Society, St. Joseph, Mo.; center: A. L. Noe, president Lincoln Income Life, Louisville; J. E. Hayden, National Life & Accident, Louisville; A. Hertzman, State Mutual, Louisville; lower: J. C. Hardin, Kansas City Life, Roanoke, Va., facing camera; Earl Colborn, Connecticut Mutual, Rochester, N. Y., with pipe.

legislation. Mr. Johnson is immediate past president of the Florida association and Mr. Hedges is chairman of the "On to St. Louis" committee.

Importance of Prestige Is Stressed by Holgar Johnson

Discussing "Motivating Forces" before the Indianapolis Association of Life Underwriters, Holgar J. Johnson, president National association, stressed the importance of building up in the mind of life insurance producers a sense of prestige of their position in their communities. Citing instances where successful agents have on their books more life insurance in force than the largest local bank may have in assets, he said that such an agent is entitled to the respect that is accorded the banker. Active identification with worth while local activities helps to establish this public recognition, Mr. Johnson said. "In the presence of the prospect, we are the company," he pointed out.

Life insurance agents, in the course of their activity, make millions of contacts with prospects in a year and whether the impressions left from these contacts are good or bad determines the nature of public opinion toward the business. It is important to follow up policyholders after insurance is written to see that the programs that have been sold do not become burdensome and no longer suitable because of changed circumstances of policyholders. Conservation of business is a responsibility of the agent who wrote it and he should see that the originally planned distribution continues to be suitable to new conditions that may develop. It is important to learn the life objectives of prospects and then to try to help them to reach those objectives by proper life insurance purchases, said Mr. Johnson.

Ray Patterson, Indianapolis general agent Penn Mutual Life, introduced Mr. Johnson. Commissioner Newbauer spoke briefly.

Four Outstanding Speakers Secured For Missouri Meet

Four outstanding speakers have been secured for the sales congress sponsored by the St. Joseph and Kansas City associations in connection with the annual meeting of the Missouri Association of Life Underwriters at Excelsior Springs May 5-6. Louis Behr, Equitable Society, Chicago, will speak on "Prospecting and Programming"; C. J. Zimmerman of Chicago, vice-president National association, "The Job of Selling"; John D. Moynahan, Metropolitan, Chicago, "Your Best Prospect"; John A. Witherspoon, John Hancock, Nashville, "Practical Motivation," and R. L. Hill of the University of Missouri, "I Covered the Waterfront."

James G. Callahan, Metropolitan manager, St. Louis, will be in charge of the meeting of the state association, of which he is president, while Helen Summy, Equitable Society, president of the St. Joseph association, and P. B. Turner, Home Life, head of the Kansas City group, will handle the Saturday sales congress.

Three Enthusiastic Chain Meetings Held in Nebraska

Three unusually successful meetings were held in Nebraska under the auspices of the state association of life underwriters, with President Walter I. Black, general agent for John Hancock, presiding. Fifty registered at the first meeting in Fremont, 65 at Hastings the following day and 40 at North Platte. The meetings were open to all agents regardless of membership, and much interest was shown.

Addresses were made at each meeting by B. N. Woodson, Sales Research Bureau; Vernon L. Thompson, agency manager Midwest Life of Lincoln, and Floyd H. Eldredge, general agent at

Local Companies Hosts at Cocktail Party

The local companies that were joint hosts at the cocktail party for the Louisville leaders and the visiting dignitaries at the mid-year meeting of the National Association of Life Underwriters are: Commonwealth Life, Kentucky Home Mutual, American Life & Accident, Kentucky Central, Lincoln Income and Independence. Local color was provided and how by serving mint juleps. It was a most convivial and successful function. Later the party moved over to the banquet hall for an attractive and elaborate buffet supper. Delegates from some of the other cities who have had in mind seeking the mid-year convention at some future time said they got misgivings when they saw the style that was introduced in Louisville.

Hastings for the Union Central Life.

Mr. Woodson said many agents fail to measure up to their possibilities because they do not see a sufficient number of prospects, make poor selection of prospects, and because they do not make an adequate presentation. He gave practical suggestions on how to overcome individual failures.

Mr. Thompson's topic was "Humanizing Life Insurance." He used the typical policy as an illustration of how life insurance, through early sacrifices on the part of buyers, insured for them later all of the benefits that come to them as individual members of the social order, including old age security. He showed how the application of these benefits contained in the policies fitted into the practical plans and purposes of the people.

Mr. Eldredge talked on "Time Control Pays." Every agent, he said, would find that systematic apportioning of his time would yield good results.

Notable Speakers Heard at Los Angeles Congress

A notable galaxy of speakers was presented at the Southern California Sales Congress in Los Angeles Wednesday. The main speakers were Vash Young, Equitable Society, New York, on "Simplified Selling"; C. C. Robinson, editor "Insurance Salesman," on "Prospecting"; A. M. Anderson, Occidental Life, "Simplified Program Selling"; Martin I. Scott, Equitable Society, Los Angeles, "Partnership Insurance," and Paul Speicher, R. & R. Service, "The Heart of Selling."

A special period was devoted to the presentation of "Ideas That Sell," by Million Dollar Round Table members, with R. A. Brown, Pacific Mutual, former round table chairman, in charge. The participants included Ron Stever, Equitable Society, Pasadena; H. S. Parsons, Travelers, Los Angeles; R. H. Sheldon, Equitable of Iowa, Los Angeles; Robert Sanders, Business Men's Assurance, San Diego, and C. E. Cleaton, Occidental Life, Los Angeles.

Vash Young also spoke at an evening session, to which each of those registered for the congress was privileged to bring a friend.

Denver—Four speakers from the C. L. U. chapter spoke on how C. L. U. work helps the producer. B. T. Cantrell, president C. L. U. chapter, presided. Speakers were: A. K. Underwood, Lincoln National; C. E. Davis, Provident Mutual; J. H. Winchell, Equitable Society, and H. O. Smith, Connecticut Mutual.

Fort Wayne, Ind.—More than 250 life men from northeastern Indiana, northwestern Ohio and southwestern Michigan attended the Tri-State Sales Congress sponsored by the Fort Wayne association. Commissioner Newbauer spoke at the luncheon meeting. At the afternoon

session, John W. Yates, Los Angeles general agent Massachusetts Mutual Life, discussed "Mending the Gap," and Grant Taggart, Cowley, Wyo., California-Western States Life, spoke on "Seizing Your Opportunities." They were en route to the mid-year meeting of the National association in Louisville. T. W. Jones was general chairman.

Chicago—Two more speakers have been announced for the Sales Congress April 27. Charles T. Davies, industrialist who owns \$1,000,000 of paid up insurance, will talk. Mr. Davies was once urged to cash his insurance and buy a list of preferred stocks. Each year now he prepares a list showing the low value of the stocks he was urged to buy and how much he would have lost by this advice. Isaac S. Kibrick, New York Life agency assistant, Brockton, Mass., a life member of the Million Dollar Round Table, will speak.

Meeting of the general agents and managers division to have been held this week was postponed due to C. O. Fischer, vice-president Massachusetts Mutual, being ill with a cold. He was to have been the speaker. The meeting will be held at luncheon April 11, when it is anticipated Mr. Fischer will have recovered sufficiently to attend.

Toledo—A 13 weeks training course to meet on Saturdays beginning April 8 is being launched with Robert S. Ayers as general chairman. President Lloyd F. Martin will open the first meeting. Charles J. Zimmerman, Chicago, vice-president National association, will speak on "The Job of Selling." C. Vivian Anderson, Provident Mutual Life, Cincinnati, will discuss "Purposes and Uses of Life Insurance."

New Jersey—The first state sales congress will be held in the Hotel Hildebrecht, Trenton, May 19.

Wheeling, W. Va.—Grant Taggart, million-dollar producer of the California-Western States Life, Cowley, Wyo., spoke on "Success: A Price to Pay."

Shreveport, La.—A round table discussion was held, instead of having a regular speaker. W. B. Crocker, Aetna Life, talked on "Direct Mail," W. F. Collie, Great Southern, on "City Prospecting," and Robert Norred, Great Southern, on "Rural Prospecting."

Southwestern Nebraska—Ivan Smith has been elected president; R. H. Porter,

secretary, and Kenneth McGooden, treasurer. All reside in McCook.

Memphis, Tenn.—C. J. Zimmerman, Chicago, vice-president National association, spoke on "Getting Action."

Little Rock—John F. Walsh, resident superintendent of agencies Home Life of New York in Chicago, supervising some 15 agencies in the middle west, will address the state sales congress here April 12 on "Client Building."

Oregon—Leading producers will be honored May 22 by the Portland Life Insurance Managers Association at the conclusion of the annual sales congress in Portland.

Special recognition will be given to the ten leaders on a paid-for basis and to a like number of leaders in number of lives insured with silver cups to be presented to the winner. The cups are held by W. J. Sheehy, Oregon Mutual, and W. J. Harger, Atlas Life.

Ogden, Utah—The Salt Lake association held its March meeting in Ogden, with the association there as host. A delegation from Logan, headed by President Othello Hickman, attended. C. L. Madsen, Ogden president, welcomed the visitors. F. J. Wagstaff, head of the Salt Lake association, president, F. E. Walker, United Benefit, president of the state association, outlined the main features of the May sales congress.

Birmingham, Ala.—Manuel Camps, Jr., New York City, John Hancock Mutual Life, spoke on the agent's prospecting problems.

He also addressed the Nashville and Memphis associations on "The Value of Organized Sales Talks."

Portland, Ore.—A. J. Hiatt, Jr., superintendent of agencies Aetna Life, spoke on "Authority and Advice of Selling Life Insurance Through the Estate Control Plan."

St. Louis—Honor was paid to 120 agents who have been selling life insurance in St. Louis for 23 years or more at a luncheon. These collectively have sold more than \$500,000,000 of life insurance. The occasion was designated "Veteran Leaders Day." Membership of the association is 715, an all-time high. The agents honored averaged 28 years in life insurance. Sidney Herzberg, New York Life, 94, holds the record for continuous service, having been in the business 60

TRAVELING SUPERVISOR WANTED

An old established and recommended Company, writing Life and Accident and Health insurance, has an opening for a salaried Supervisor. The man selected for this position will be between ages 30 and 45, one who has been a personal producer and one whose past will bear the closest investigation.

State age and full details of past insurance experience when replying.

The Company has openings in Ohio, Indiana, Illinois and Iowa, for men of ability who are ambitious to build Agencies.

Our present Field Representatives have been advised of this adv.

ADDRESS J-83, NATIONAL UNDERWRITER

LIFE SUPERVISOR IN TEXAS

WANTED—Man of outstanding ability, with capacity for organizing and developing district offices for large and aggressive western company. Must be familiar with entire state of Texas. Write full particulars—age, marital status, business and life insurance experience, references and salary expected.

ADDRESS J-80, NATIONAL UNDERWRITER

years. F. B. Miller, Phoenix Mutual, is the oldest member of the association with 33 memberships to his credit. W. E. Anderson, Phoenix Mutual, has been in the business 49 years.

Virginia—President L. I. Held, Northwestern Mutual, has appointed an advisory committee to hold periodical conferences with Commissioner Bowles. The first of these conferences was held in Richmond last week. Mr. Held is ex-officio chairman. Other members are: E. B. Felty, Lynchburg; J. C. Nelson, Norfolk; A. O. Swink, Richmond; C. R.

White, Winchester; W. W. Bridges, Danville; I. L. Wornom, Newport News; E. D. Colhoun, Roanoke; E. G. Kyle, Staunton; J. C. Hood, Petersburg; J. T. Daugherty, Suffolk.

Denver—Denver life general agents and managers are making preparations for the sales congress here May 15.

Ralph F. Taylor, manager Mutual Life, is general chairman.

L. G. Overton, Buffalo, N. Y., has completed 30 years with the Prudential. He received a diamond locket and a certificate of merit.

The Strength of Steady Growth

is reflected in financial statement figures. True growth is represented by the business that stays on the books, by actual increase in earnings and in worth. Substantial gains in Insurance in Force, in Surplus, and in Assets, marked the progress last year of

Security Mutual Life Ins. Co.

Frederick D. Russell, Pres.

BINGHAMTON, N. Y.

The COLONIAL LIFE INSURANCE COMPANY of AMERICA

A PUBLIC SERVANT SINCE 1897

The Colonial patriot, George Washington, said: "To be prepared for war is the most effectual means of preserving peace," and this suggests to us, "To prepare for death is the most effective means of preserving the family."

OVER 114 MILLION IN FORCE

Home Office—Jersey City, N. J.

Pure Protection LOW COST Life Insurance

(WHOLE LIFE POLICY)

No Cash Values

Life Insurance in itself is inexpensive

We are proud of our THIRTY YEAR record of dependable service to our policyholders. During this time the country passed through the GREATEST WAR in history—the GREATEST EPIDEMIC and the GREATEST DEPRESSION. It has never been necessary to borrow money from the government or any other source to meet our obligations.

Attractive proposition to agents and brokers

INTERSTATE RESERVE LIFE INSURANCE COMPANY

10 East Pearson St., Chicago, Ill. • Phone Superior 1714

"THE SUN NEVER SETS ON AN UNPAID CLAIM"

VIEWED FROM NEW YORK

By R. B. MITCHELL

COMPLAIN OF "COUNSELLORS"

The New York department is receiving an increasing number of complaints against insurance counsellors who lure customers into their offices with alarmist radio broadcasts, and then examine their policies after obtaining the policyholder's signature to a contract calling for a large chunk of whatever is secured in the way of cash values, even if the policyholder elects not to follow this advice. There are about 40 such concerns operating in the New York city area, though not all of them are on the radio.

The department's hands are tied, however, as it has no jurisdiction over counsellors and the section relating to them which would have compelled them to be licensed was omitted from the proposed insurance law revision as it was introduced in the New York legislature. Many of the counsellors would like to see such a law passed, feeling that the prestige of being a "licensed insurance counsellor" would help more in a business way than the licensing requirements would restrain them.

Some of the cases are quite pathetic, where counsellors refuse to give up the insured's policies until the fee is paid, even though the advice was not followed. The counsellors can do nothing for the insured except in an extremely rare disputed case, that the insured cannot do for himself. However, the contract which the policyholder signs with the counsellor is perfectly legal and binding and there is little the insured can do except pay the fee or face not only the withholding of his policies but legal action for payment of the fee as

well. What the insured has signed, he finds if he consults a lawyer, is a power of attorney, giving the counsellor full power to act for him in connection with the policies which he has turned over.

Refusal of the companies to recognize these powers of attorney has irked the counsellors and some of them have requested the department to compel the companies to recognize them. The department, however, takes the stand that while revelation of the requested data to a third party may in some cases be of benefit to the insured, there have been many cases where it has been decidedly harmful, and that hence it refuses to take a hand.

MYRICK MARCH FIGURES

The J. S. Myrick agency of the Mutual Life in New York City paid for \$1,058,455 in March as against \$1,522,544 for March, 1938. Paid business for the year to date is \$3,687,596 as against \$5,238,615.

EQUITABLE AGENCIES MERGED

The Fred S. Fern and Franklin H. Devitt agencies of Equitable Society in New York have been consolidated. Mr. Fern continues with the title of assistant agency manager. Headquarters are in the present Devitt agency at 60 East 42nd street.

The Samuel Wartel agency and that of Abraham Bleeststein are also consolidated with headquarters on the fourth floor of the home office building. Mr. Wartel becomes assistant agency manager.

INDUSTRIAL FIELD NEWS

Stephens Heads New Dallas Industrial Company

DALLAS—Ben W. Stephens, chairman of the board of the Mercantile National Bank, will be president of the National Industrial, a new life company organizing here. E. A. Herzog will be secretary, it is announced by C. R. Dent, who is in charge of organization.

Mr. Stephens was formerly vice-president and general manager of the Magnolia Petroleum Company and formerly a director of the Standard Oil of New York. Mr. Herzog has been connected with legal reserve life companies here for 14 years. He was secretary of the Harvester Life from the time it was organized until it was merged with another company.

The new company, expected to begin writing business in the near future, will have capital and surplus of \$500,000. It will specialize in industrial life insurance.

John Hancock Des Moines Rally

Paul F. Clark, vice-president; J. W. Messenger, superintendent of agencies; A. H. Dalzell, educational director, and Edward Brennan of Chicago, regional manager John Hancock Mutual Life, spoke before an Iowa and Nebraska sales congress in Des Moines. More than 160 managers, assistant managers and agents attended. F. J. Fickes, Des Moines manager, presided.

Cameron at Pittsfield

G. C. Cameron, home office representative, is in charge of the Pittsfield, Mass., district of the Prudential, following the recent death of Edward McGregor, superintendent there for many years.

Honor Kalamazoo Manager

The Metropolitan Life agency staff in Kalamazoo, Mich., will celebrate manager W. C. Kelley's 30th anniversary

with the company at a dinner April 14. He started with the Metropolitan in Chicago in 1909 and three years later was named assistant manager at Springfield, Ill., remaining there 12 years. He has been in Kalamazoo nine years.

Everett Smith, Metropolitan agency supervisor, will attend the dinner and present Mr. Kelley a service medal. Two other company officials are expected from the home office.

Kraniak Heads Charity Drive

John J. Kraniak, superintendent of the Prudential's Milwaukee No. 3 office, has been chosen chairman of Milwaukee district for the Archbishop's Catholic Charities Campaign of the archdiocese of Milwaukee.

Metropolitan's Coast Meeting

Managers and assistant managers of the Metropolitan Life in southern California held their annual conference in Los Angeles, with Supervisor of Agencies Smutz of the Pacific Coast office, San Francisco, in charge.

Stage "Vacation with Pay" Contest

The Missouri Insurance Company is staging a 13-week vacation contest starting in April. Every agent writing \$3,000 ordinary and showing an industrial increase will earn a full week's vacation with pay. Superintendents may qualify by writing \$3,000 personal production ordinary and 50 cents per man per week increase. Managers are holding a special vacation contest in which the managers are paired off against each other, with a week's vacation with pay as a prize.

Thomas Wrenn, Provident Life & Accident, was elected secretary of the Tennessee Junior Chamber of Commerce at the annual convention in Memphis.

LEGAL RESERVE FRATERNALS

Elaborate Program Shapes for Detroit Celebration

A tentative program has been prepared by the special Detroit committee of fraternalists for "International Fraternal Week" to be held in that city Aug. 14-20 in conjunction with the annual meeting of the National Fraternal Congress there. J. B. Baker, secretary Michigan Fraternal Congress, Detroit, is secretary of the general committee.

The main event will be Fraternal Field Day Sunday, Aug. 13, which it is planned will be the largest affair of its kind ever held. Societies throughout the country are planning to hold sales contests with trips to Detroit as prizes and to encourage field workers, society officials and members to attend. They will gather together to confer on common problems.

Expect Thousands to Attend

The entire week's program is expected to bring many thousands to Detroit. There will be hundreds of representatives of an anticipated 300 drill teams, and other marching units. A number of parades will feature the week. Monday there will be a fraternal demonstration day at the Michigan state fair

grounds and a fraternal "Mardi Gras" on Washington boulevard.

State and national dignitaries from the United States and Canada have been invited to attend and fraternalists from both countries will cooperate in a great demonstration.

The Mardi Gras will be a colorful costume street dance. Washington boulevard will be roped off in the downtown area for the purpose. There will be a number of ceremonies during this event. The tentative program for the week is:

Aug. 13—Meeting, Fraternal Field Managers Association.

Aug. 14, 10 a. m.—Fraternal demonstration day, Michigan state fair grounds.

7:30 p. m.—Mardi Gras.

Aug. 15—Sectional meetings, National Fraternal Congress.

Evening—Individual society meetings.

Aug. 16, 10 a. m.—N. F. C. Sessions.

7:30 p. m.—Banquet.

Aug. 17, 10 a. m.—N. F. C. Sessions.

Afternoon—Golf tournament for men and boat trip for ladies.

7:30 p. m.—Open house at local fraternal societies' headquarters.

Aug. 18, 10 a. m.—N. F. C. sessions.

Noon—Adjournment.

The major event of the week will be the annual N. F. C. meeting, presided over by C. L. Biggs, president N. F. C. and recorder Maccabees.

Goeller Secretary of Benefit Assn.

NEW YORK—J. T. Goeller, secretary London & Lancashire, has been elected secretary of the Insurance Clerks Mutual Benefit Association of New York. He succeeds H. H. Clutia, president of the Northern of New York, who died last November. Mr. Goeller is a newcomer to the association, having been elected a director March 9, along with R. R. Wilde, vice-president of Corroon & Reynolds.

While the association's function is to sell life insurance to fire and casualty employees, and, in recent years, to the public generally, its directorate is composed of prominent executives in the insurance world.

Besides Mr. Goeller the officers are H. N. Kelsey, former president of the Underwriters Trust Company of New York City and before that United States manager of the London & Scottish, who is president of the association; W. M. Tomlins, Jr., vice-president American Surety, and W. F. Beyer, vice-president Home, both vice-presidents; H. A. Witthohn, vice-president Federal, treasurer.

The association, which was organized in 1872 and placed on a mutual legal reserve basis in 1925 has \$2,419,373 insurance in force, assets of \$419,047, and surplus of \$76,849.

Since 1936 the association has had T. W. Smith, formerly general agent of the Guardian Life of New York in Hartford, as general agent.

A deficiency of approximately \$200,000 on the basis of the Illinois standard 4 percent table to which the association changed in 1925 was taken care of by lien which has since been reduced to \$37,861. Business has proven very persistent, the lapse ratio being less than 5 percent. Since 1926 the association has not limited its policies to insurance employees but takes any risk consistent with its underwriting standards. It writes policies up to \$100,000 although its maximum retention is \$3,000. The minimum policy is \$1,000.

Policy Lien Not Approved By Insured Is Breach

The placing of a lien against a policy without the assured's consent in the change of a fraternal to a mutual legal reserve company constitutes a breach of contract and repudiation since it fails to carry out the absolute promise to pay

the face of the contract, the Georgia court of appeals ruled in the case of Eminent Household of Columbian Woodmen, et al, vs. Bryant. Judgment of the lower court overruling the society's demurrer was affirmed and it was ruled the assured was entitled to receive return of premiums paid with interest.

The certificate was issued in 1915 and in 1937 without consent of the assured the lien was placed against it. The court held placing of the lien was a breach of contract for the assured was not given an option to pay increased assessments in order to prevent a reduction in the face value of his policy. Georgia law permits increase in assessments by after-enacted bylaws, but requires payment of face amount of the certificate when this is unconditionally promised. The decision was reported by R. F. Allen, secretary Fraternal Society Law Association.

Nebraska Investigators to Render Report April 12

LINCOLN, NEB. — The legislative investigating committee which is probing the insurance department will submit its report to the legislature on April 12. The probe may be continued between sessions.

J. R. Kelly, Omaha auditor who said that he has audited a number of insurance companies, said that convention examiners are not thorough enough to divulge extravagances of management, which he listed as including padding of payrolls, paying good salaries to ornamental vice-presidents, and paying excessive salaries to officers who also draw other emoluments. Mr. Kelly said that legislation to restrict waste of money taken from policyholders should be enacted, the department being without authority in such matters.

Mr. Kelly also suggested that better protection be given policyholders who are sold down the river, when promoters

and officers sell out a domestic company to one located in another state, at profit to themselves but with the policyholder at the mercy of alien officials.

Cut Md. Commissioner's Pay

BALTIMORE—If and when Governor O'Connor appoints a new insurance commissioner to succeed W. S. Hanna, Republican, as it is indicated he intends to do, the new incumbent will receive \$1,000 a year less in salary than the present official. The revised state budget cuts the pay of the commissioner from \$6,000 to \$5,000.

A Winning Team!

You and Lutheran Brotherhood

A good agent plus a strong, progressive, Fraternal Society can make Life Insurance History in any Lutheran Community. All Lutherans (a select prospect list) are eligible for life insurance in this Society.

You are the Agent!

Lutheran Brotherhood is the Society. Working together, we can write the business. If interested in a work that assures you a secured future, address your letter to:—

SUPERINTENDENT OF AGENCIES

LUTHERAN BROTHERHOOD

Legal Reserve Life Insurance
Herman L. Ekern, President
HOME OFFICE Minneapolis, Minnesota

SERVICE
SINCE
1883

To Millions of American People

FIFTY-SIX years ago, a small group of men formed an organization under the name of MODERN WOODMEN of AMERICA, for social and fraternal co-operation and for the financial security of their dependents. Since that time this organization has developed into one of the foremost fraternal life insurance institutions in the country.

Since organization this Society has paid benefits aggregating over \$600,000,000.00, and now has approximately \$600,000,000.00 insurance in force. Its assets have more than doubled in the past six years, now amounting to more than \$75,000,000.00. Forms of contracts now issued provide life insurance for men, women and children, on a legal reserve basis. Experience and performance qualify this Society to prescribe life insurance programs to satisfy present day needs.

HEAD OFFICE: ROCK ISLAND, ILL.

MODERN
WOODMEN OF
AMERICA

WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY

Founded nearly half a century ago, its assets have mounted to over \$128,000,000.

Its investments are largely in Government, State and Municipal Bonds.

It has paid to beneficiaries over \$258,000,000, and to living members over \$47,000,000.

For each \$100 of reserve and current liability it has assets on hand of the value of \$123.14.

Through prosperity and depression, war and epidemic, its financial strength has paralleled its record of insurance and fraternal service.

It maintains at San Antonio, Texas, an endowed free hospital for members who suffer with tuberculosis. This institution is on the accredited list of the American College of Surgeons.

De E. Bradshaw, Pres. Omaha, Nebr.

THE WOMEN'S BENEFIT ASSOCIATION

Founded 1893

A Legal Reserve Fraternal Benefit Society

Bina West Miller Supreme President Frances D. Partridge Supreme Secretary

Port Huron, Michigan

Spirit of Contest Is Kindled

(CONTINUED FROM PAGE 1)

terminated by the national council this fall in St. Louis and the place of the mid-year meeting in December by the trustees.

Many felt that Cleveland all but had the decision. Atlantic City and San Diego are not serious contenders. However, Philadelphia sprung a surprise by coming forward at Louisville with a strong bid. Millard Orr, Massachusetts Mutual, pleaded the advantages of his city to the trustees. He said that the leaders in Philadelphia have been quietly pointing to that objective for the past six months.

Wischmeyer and Smith

Cleveland had a large delegation headed by Warren H. Smith, Northwestern National, president of the association, and H. G. Wischmeyer, John Hancock, national councillor.

Lara P. Good, Prudential, spoke the word for San Diego, while H. C. Lawrence, Lincoln National, Newark, headed the Atlantic City boosters.

The Detroit in 1940 delegation numbered 18, headed by Seth Ryan, Penn Mutual. Karl Madden, Penn Mutual, refrained from extending a personal invitation for Davenport at the time, but he went officially on record and he was busy buttonholing delegates and singing the praises of his city. He is aiming to get an attendance of 800 at the Davenport sales congress in May to prove that the city does things on a colossal scale.

Chicago Releases Endorsement

The Chicago Association of Life Underwriters this week released a formal announcement that the directors of the Chicago association by unanimous vote have endorsed Mr. Wright for the vice-

Anicos Again National Champions



This basket ball team of young women athletes, representing American National of Galveston, by scoring a 21 to 8 victory over a team of Little Rock players at Wichita the other day became for the second consecutive year National A. A. U. champions. The American National team is called the Anicos. They

came up to the finals of Wichita against the Little Rock team after having defeated in preliminary rounds teams from Colorado Springs, Allison, Tex., and Des Moines. The company management is exceedingly proud of this aggregation of stars and the fine record which they have made.

presidency of the National association.

"In Harry T. Wright, who is serving at the present time as national secretary, the association will be elevating a man who has had long and intimate contact with the problems of life underwriters. Mr. Wright is perhaps one of the best known personal producers," the statement declared.

"For the last 15 years Mr. Wright has never failed to sell less than \$1,000,000 in life insurance annually. It is especially noteworthy that as a consistent million dollar producer he has had the experience of the average life underwriter, and that during the 15 consecutive years in which he has been a million dollar producer he has written each year more than 125 lives. Last year, while writing a total business volume of \$1,521,000, his business was spread over 153 cases. Mr. Wright has given the Chicago Association of Life Underwriters much of his time and energy. He served as its secretary and treasurer, and as its president in 1930. He has been a member of the National Association of Life Underwriters since 1910. He was elected trustee in 1936, and last year at the annual convention at Houston was elected secretary. During the fiscal year 1937-1938 he served as national membership chairman, when its membership reached an all-time high. He is serving the National Association of Life Underwriters this year as chairman of its special committee on life insurance information.

"Mr. Wright is a popular convention speaker on public information."

Nashville Resolution

The Nashville resolution, signed by President Alden Smith and Vice-president Hooper Matthews, reads:

"Whereas, the National Association of Life Underwriters, by long usage, has established the practice of giving recognition to various geographical sections in choosing its official family; and "Whereas it has been many years since any major officer of the association has been chosen from the great southeastern section; and

"Whereas in the person of John A. Witherspoon, Jr., this section is able to offer to the National association a man whose capacity and work for the association, which he has served for six years as trustee, entitles him to every consideration,

"Therefore be it resolved that this as-

sociation submit to the nominating committee of the National Association of Life Underwriters the name of John A. Witherspoon, Jr., as a candidate for the office of vice-president; and

"Be it further resolved that the president be directed to appoint a committee to acquaint the members of the National association with Mr. Witherspoon's qualifications for this office and to further his candidacy in every way possible."

Should Supervise Older Group First

(CONTINUED FROM PAGE 3)

who can subsist for six months while hitting their stride but there are such men.

In training, Mr. Clark said, the simple rules of success should be emphasized. "Stress those things that have made men successful in the past," he declared.

So far as premium collections and conservation are concerned, Mr. Clark recommended that this work be entrusted to a competent cashier, so that the general agent can have more freedom to supervise the old organization and engage in recruiting.

The general agent, he asserted, should take every opportunity to establish centers of influence that can be helpful to the general agent and his staff. Mr. Clark cited John A. Stevenson, president of Penn Mutual, as an outstanding practitioner of that advice.

It is not true, according to Mr. Clark, that a general agent can't conduct both a brokerage and an agency business. Much of the brokerage business becomes orphaned. Mr. Clark said that in the years when he conducted the home office general agency of John Hancock, he passed out thousands of age change cards to the full time organization that pertained to business written by brokers. The general agent should endeavor to help the brokers, perhaps conducting a school for them.

The app-a-week idea, he said, has no peer as a means of sustaining enthusiasm. He told of the system in his old agency of dividing the agents into the rank of junior and senior. An agent is an apprentice jockey, so to speak, until he writes \$5,000 in premiums. While he is in the junior class he gets

5 percent less commission but he is entitled to all the help he needs and he is not called upon to split commissions.

More than 200 turned out for the breakfast. Force Dennis, Mutual Benefit, president of the managers association, presided. Mr. Clark was introduced by E. W. Baker, district manager in Louisville for John Hancock and chairman of arrangements for all the doings in Louisville last week.

RECORDS

California-Western States Life—Gain of 36 percent in business submitted in March. March, 1937, sales were also topped by a big margin. A campaign is being staged in April as a tribute to Ray P. Cox, vice-president and manager of agencies. Mr. Cox was honored at a luncheon of northern California agents on April 6, his birthday.

American Mutual Life—March sales were the best in two years. In a drive honoring the birthday of President A. H. Hoffman, the March volume was 47 percent greater than last year. March was the fifth consecutive month showing a gain.

Ohio National—Submitted business in March was 9.3 percent ahead of last year and 5.6 percent ahead for the first quarter.

Reliance Life—Paid life volume in January and February totaled \$8,212,047, a gain of 11.2 percent; new paid accident premiums \$14,486, gain of 5.2 percent, and new health premiums \$9,449.65, gain of 11.8 percent. Life insurance in force at the close of February was \$470,885,987.

H. H. Motter, secretary-treasurer Pioneer Life of Topeka, Kan., is seriously ill with pneumonia.



General Agency OPPORTUNITIES for good personal producers

Central Life
INSURANCE COMPANY
of Illinois
ALFRED MacARTHUR, PRESIDENT
211 WEST WACKER DRIVE, CHICAGO

Outstanding
BY ANY
STANDARD
OF
COMPARISON

FOUNDED 1867

● The Equitable Life of Iowa issues both participating and non-participating life policies; annuity contracts; and "man-sized" life policies for juveniles from date of birth to age 10.

EQUITABLE
LIFE INSURANCE COMPANY
OF IOWA
HOME OFFICE DES MOINES

Sales Ideas and Suggestions

Consecutive Weekly Sales Methods Outlined

Continuous production eliminates procrastination on the part of both the agent and prospect, makes definite prospecting essential, eliminates slumps, teaches an agent the true value of time control and gives him a definite weekly income, said Philip C. Campbell, Danville, Pa., agent of the Philadelphia Life, who was awarded a loving cup for completing 10 years of consecutive weekly production at a luncheon-meeting of the Plico Club at the home office.

Weekly production, he said, causes an agent to be more persistent in seeking a favorable close with the result that more business is written. In going after weekly production, Mr. Campbell advised endeavoring to secure an application by Wednesday.

Has About 30 Interviews Weekly

His sales method is more of the personal approach with visual and graphic illustrations. The main secret of his success is hard work with at least 25 or 30 good interviews a week.

A successful agent must have a systematic method of keeping prospect cards. Mr. Campbell uses a 3x5 card with space for birthday, address, amount of insurance owned, best time to see, hobbies, whether married or single, plans, suggestions, etc., kept in an index file by months to be seen.

Organizes Mechanical Aids

Age change and birthday records are placed in the proper week and if prospects are numerous enough they may be classified geographically. He advises doing the planning the Saturday before so it will not interrupt the week's work. The day's work is planned before leaving the office. As new leads, birth places, etc., are secured, permanent prospect cards are made out upon returning to the office the next morning.

The agent must be continually getting new prospects, he said, by asking for leads, personal observations and other methods such as newspaper advertising, direct mail circularizing with reply cards, birthday greetings, taking active part in community affairs, enlisting the wife's interest and support, etc. The best time to get new prospects is after a sale has been closed or presentation made. Mr. Campbell advised not asking for more than three leads from any one source at one time. When the referred lead is a stranger to the agent, he should use a signed card of introduction.

Requires Effective Interview

The sales presentation must be the best that the agent can make it. On the approach the agent always should have the name of the prospect beforehand and should introduce himself by giving his name only. The sales talk should be clear cut and non-technical. Pad and pencil with graphic illustrations should be used. Continued and undivided attention of the prospect is essential. Important points should be summarized. Let the prospect do some of the talking and direct his thinking. Frame the questions so they must be answered in the affirmative. Be enthusiastic about the proposition.

On the close a motivating story should be told if necessary, and the agent should watch for the psychological moment when it seems the main points are clear and the prospect is thinking of some point in favor of the proposal.

Hard work is necessary to sell apps

every week, Mr. Campbell said. The agent must spend as much time in the field as possible, see more people and get more real interviews. He must realize every call and interview is actually worth money, whether a sale is made or not. He should make at least 12 calls weekly and get 25 to 30 good

interviews, as many arranged by appointment as possible.

In addition he keeps planning for self-improvement, sees that he is physically fit and mentally alert and that his personal appearance is pleasing. He tries to analyze weaknesses in sales talks, sometimes by working jointly with other men, getting mutual exchange of ideas and criticisms. He subscribes to and reads insurance magazines. He believes it is a good idea to check oneself occasionally by keeping a daily record of calls and interviews, with the results. These are analyzed to show whether the work is falling down.

Woody Deals with Problem of Recruiting in an Agency

CINCINNATI — W. V. Woody, agency manager Equitable Society, Chicago, told the Associated Life General Agents & Managers how he handles the task of recruiting. He said the problem differs in each agency. The problem is not so much to find men to bring in to the business as to apply proper methods to handling the recruits.

The experienced agents must assist the new man. Through giving that assistance the old man will derive new contacts.

The best men are obtained from the personal contacts of the assistant manager, who is enthusiastic about the man he brings in and is eager for him to make good.

Agency Has Saturation Point

Mr. Woody said an agency can digest a limited number of new men at a time. He has found that it is impossible to keep additional new men when he exceeds what experience has shown is the number that can be assimilated.

"Don't talk about going into life insurance until the new man has taken a test," Mr. Woody advised. If the prospective agent shows that he is low in personality and intelligence through taking the test, his chance of success in the business is slim. Seventy percent of the new men in Mr. Woody's agency come through the managerial staff, 25 percent through old agents, and 5 percent through other sources.

Mr. Woody said there is no better way to find agents than to go out and sell business. When he gets worried, he said, he goes out and sells a policy. "You can't sell anybody but a friend," he declared.

Has Three Prepared Talks

The Woody agency has three sales talks which are known by the manager and the assistants: One on the life insurance business, one on the company, and the third on the agency. If a man is married, he is never permitted to go into the business unless someone on the managerial staff talks with his wife.

Mr. Woody said that if more attention had been paid to the type of men brought into the business in the past, there would be no necessity for being so "steamed up" about public relations. If the type of man who is going into the business is not watched, "we won't have any business," he asserted. The place to solve the problem is before the man is permitted to get into the business.

Mr. Woody talks to every man who is put under contract. The new man is shown how to make a telephone appointment, at once, the instructions being written out. He makes four appoint-

ments for the next day with an assistant manager. The man is not recruited until he is making money, Mr. Woody declared. A man should be producing within three months. The new man learns four interviews, with an optional one for a medical examination. In Chicago, agents sell medical examinations, he said. Commissions are split 50-50. He said that he is indebted to the assistance he has received from Harry T. Wright, leading Equitable representative. One of the best ways of getting a man enthused over the possibilities of the business is to show him a copy of Mr. Wright's income tax return, Mr. Woody said.

Before entering life insurance, Mr. Woody was a football coach in Kansas. J. C. Benson, now manager home office agency Union Central Life, Cincinnati, inducted Mr. Woody into insurance when Mr. Benson represented Equitable Society in Kansas. Mr. Woody got G. J. Woodward, agency manager Equitable Society, Cincinnati, into the business. Mr. Woodward also having been a football coach. I. B. Jackson, general agent Massachusetts Mutual, Cincinnati, also knew Mr. Woody well in Kansas, all of the men being associated with the Embury agency of the Equitable at Kansas City.

Salary Savings Offers

Big Opportunity to Agent

KANSAS CITY—"Of the persons coming under our salary savings plan, 51 percent have no other permanent insurance," E. A. Starr, in charge of the savings department of the Connecticut Mutual, told members of the H. S. Daily agency here.

This type of coverage is one of the most promising that has faced life insurance agents in many years, Mr. Starr believes. It not only supplements group insurance, where that exists, but, by providing an income for old age, protection for the family in case of death, and a fund for emergency, it does more than group and all that any life insurance will do.

It offers the wage earner a budget plan of paying premiums. While particularly advantageous for the small earner, it is as valuable to the man earning a substantial salary. It requires only six employees to make it effective. When an employee leaves a firm, he can take it with him. It is entirely voluntary.

It is difficult for the agent to reach individually the small wage earner. He probably does not come under the classification of a No. 1 prospect, so that he is seldom approached away from work. The boss raises so many barriers to keep the agent from reaching him that he sel-

dom is contacted individually at his business. With salary savings, the agent has an ideal approach.

A great many companies cannot afford a pension plan, and yet feel that social security is inadequate and that they are obligated to make definite provision, or help make it, for employees for the time when they will no longer be able to produce and earn a livelihood for themselves. Employers have come to the conclusion that it is more economic to set up this type of pension plan than to carry employees after 65.

Agent Must Still Use Initiative

Louie Throgmorton, Shreveport, La., Aetna Life general agent and president of the Louisiana Association of Life Underwriters, spoke to the San Antonio, Tex., association on meeting sales problems as they arise, stressing the need for mental alertness and ability to adapt ideas to overcoming sales resistance. Agents encounter sales obstacles which can not be met by standardized sales talk so initiative is still necessary.

Approaches which show an appreciation of the importance of the prospect improve the percent of sales, said Mr. Throgmorton. He divided prospects into four classes: (1) The empty egg, the man with insurance on his wife, his children, and group insurance on himself; (2) the hardboiled egg, the man who can do more with his money than life insurance; (3) the bad egg, the man who does not believe in life insurance, and (4) the good egg, the man who buys adequate protection for his loved ones and for himself.

Mr. Throgmorton also spoke to Beaumont, Tex., association.

Perfect Savings Plan

Life insurance is the perfect savings plan because the successful savings plan must provide a regular amount to be saved on a regular day for a specific purpose. The habit of saving is more essential to success than the will to save.—H. W. Abbott, Massachusetts Mutual, Pittsburgh.

C. L. U.

Hear Milwaukee Attorney

The Milwaukee C. L. U. chapter heard Harvey Hartwig, attorney, speak on "Corporate Problems and Practices."

Detroit Extension Course

The Detroit C. L. U. chapter in cooperation with the Associated Life General Agents & Managers and the Qualified Life Underwriters, is presenting a ten-weeks' C. L. U. extension course work on banking and finance. E. P. Balkema, manager Northwestern National Life is in charge.

How Business Insurance Helps

The Los Angeles C. L. U. chapter heard A. D. Johnson, manager of the Los Angeles Board of Trade tell the effect business insurance would have exercised in cases where the board conserved or liquidated business.

He told of several instances where the death of a key man in the business had resulted unfavorably, because no insurance was there to take up the burden, and pointed out one particular instance where insurance payable to the widow was in force, and she had offered to put in \$5,000 of the amount to help conserve the business. Mr. Johnson said: "Had there been insurance in force, payable to the estate, the widow would not have needed to gamble her money to pull the business out."



In
LOS ANGELES
It's
HOTEL CLARK
Nearest downtown hotel
HOLLYWOOD

WITH the movie capital of the world and western America's radio city within the borders of Los Angeles, entertainment reaches its zenith. Gay nights, laughter and life; sunny days filled with thrills and excitement. In the center of everything is situated the **HOTEL CLARK** at Fifth and Hill Streets. A hotel where you will enjoy hospitality to its fullest extent; where you will find your every wish anticipated. Whether you stay in Los Angeles for a few days or a month, choose Hotel Clark, downtown in the heart of things.

ROOMS 555 BATHS
from \$2.50 per day

Personal Management
of P. G. B. Morris



Pave the Way—An accident policy sale is the easiest way to get acquainted with your prospect and pave the way for other lines. For suggestions that sell read *The Accident & Health Review*, A-1946 Insurance Exchange, Chicago. Sample 10c.



Nearest Everything
HOTEL ADELPHIA

CHESTNUT AT THIRTEENTH STREET
PHILADELPHIA

400 ROOMS • 400 BATHS
Four air-conditioned restaurants
Banquet facilities—Sample rooms

HOWARD F. HOHL, Mgr.

Savings Banks Drop Central Plan Fight

(CONTINUED FROM PAGE 3)

goes a long way beyond mere supervision and is actually putting the state into business.

What the effect of the abandonment of the central plan idea will mean from a competitive standpoint is problematical. Most life insurance men, when the legislation was being debated which led up to the passage of the Livingston-Piper act, favored the central plan as being more fairly competitive and less subject to distortion in the public mind and hence less harmful to the institution of life insurance as a whole. From a strictly selfish point of view, however, it is evident from the attitude of the New York state savings bankers that they would furnish much more formidable competition if they had the central plan, about which they are enthusiastic, rather than the present system, about which most of them are so lukewarm, if not actually hostile, that they will do little to push it.

From the start, Governor Lehman has been insistent on sticking as close as possible to the Massachusetts model, which was inaugurated a generation ago by former U. S. Supreme Court Justice Brandeis. Many believe that the governor's bias, in the face of the overwhelming preponderance of feeling of the savings bankers for the central plan idea, is due to the close personal friendship of the Lehman and Brandeis families. A number of New York admirers of Justice Brandeis have devoted themselves to the task of spreading the Massachusetts plan as a sort of monument to Brandeis.

Central Office Opened

Banks now issuing insurance are the New York Savings of New York City; the East New York and the Lincoln, both of Brooklyn; and the Mechanics Savings of Rochester. Agency banks are Oswego County Savings, Oswego City Savings, Oneida Savings, and Rome Savings.

Savings bank participating in the New York plan have recently set up a central office, known as the Savings Bank Life Insurance Council, with E. N. Hatch, formerly of the Massachusetts insurance department's savings bank division, as executive secretary. The council is not connected with the Savings Bank Insurance League. The league is composed mainly of the up-lifter element that did the necessary drum-beating to create the impression of public interest and help sell Governor Lehman on the social welfare angle of bank life insurance.

Small Companies Studying Mortality

(CONTINUED FROM PAGE 2)

The present problem of actuaries, he said, is to keep their work organized and watch mortality for any abnormalities; to check closely to make sure it remains close to standard.

H. C. Reeder, actuary Country Life,

said his company analyzes mortality experience by male and female, medical and nonmedical, year, age and plan classifications, putting the experience through the multiplying punch. The Country Life writes a large volume of its business on nonmedical plan, so in studies it watches especially the groups 41-45 and 45-50 years, as nonmedical is written to age 50.

Such mortality investigations are of material value in studying the dividend scale in participating companies, revising premium rates, and especially in nonmedical underwriting, Mr. Reeder commented.

The annual election will be held next month. A nominating committee was appointed, consisting of Messrs. Reeder, Moyer and Johnson. Mr. Moyer is vice-president and J. A. Roberts, Continental Assurance, secretary.

Tennessee Ban Lifted

Commissioner McCormack of Tennessee has lifted the cease order against the Fidelity Investment Association of Wheeling, W. Va., which may again collect payments from contract owners in Tennessee. The commissioner says it has deposited sufficient securities with his office to cover the full amount of its reserves in the state and has otherwise complied with insurance laws passed by the 1939 legislature.

H. B. Folk Is Critically Ill

H. B. Folk, secretary-treasurer of Life & Casualty of Tennessee, who has been incapacitated for some time, is now in critical shape.

The **Equitable Society** held a three-day school in Wichita, Kan., under the direction of Harry C. Booker, agency instructor. A. M. Embry, Kansas City manager was guest speaker. Representatives from 11 towns were present.

Jeff Gros, Memphis general agent State Mutual Life, has been made chairman of a committee to secure about \$250,000 to erect new buildings for the Christian Brothers College.

Completes 25th Year

Officers and employees of Continental American Life honored Daniel E. Jones,



D. E. Jones

vice-president and secretary, on his completion of 25 years service with the company. At an informal meeting in the home office, President A. A. Rydgren presented Mr. Jones a fine wrist watch on behalf of officers and home office staff.

Mr. Jones joined Continental American April 1, 1914, as a clerk. He was elected secretary in 1917, vice-president in 1934, and a director this year. He was in charge of agency operations for several years, and as secretary he has been a liaison officer between field and home office. He is held in high regard by the men in the field.

Arrange Parley on Small Company Agency Problem

About 75 agency executives of companies with insurance in force of \$125,000,000 and less will gather at the Edgewater Beach hotel, Chicago, the week of May 15 for a conference under the auspices of the Sales Research Bureau on agency department problems peculiar to companies of that size. Manager J. M. Holcombe, Jr., and six members of the bureau staff will conduct the discussions.

Lawrence A. Hanley, formerly southwest Texas branch manager of the Reliance Life, but now with the Great American Life home office agency in San Antonio, was married to Mrs. Mary Wangler of San Antonio. They spent their honeymoon in Saltillo, Mexico.

Refute Statement U. S. Is Spending Less

(CONTINUED FROM PAGE 3)

between new premiums and national income, as in this table:

NATIONAL INCOME AND LIFE INSURANCE PREMIUM PAYMENTS

Year	20 YEARS—1919 to 1938		New Premium Income		Total Premium Income	
	National Income	Amount	% of Nat'l Income	Amount	% of Nat'l Income	
1919	59,550,000,000	239,316,000	.40	1,207,134,000	2.03	
1920	65,928,000,000	285,199,000	.43	1,384,938,000	2.10	
1921	55,430,000,000	240,391,000	.43	1,537,280,000	2.77	
1922	57,926,000,000	254,042,000	.44	1,686,261,000	2.91	
1923	65,949,000,000	310,259,000	.47	1,899,750,000	2.88	
1924	68,461,000,000	338,845,000	.49	2,122,383,000	3.10	
1925	73,067,000,000	384,433,000	.53	2,383,912,000	3.26	
1926	74,954,000,000	394,360,000	.53	2,624,013,000	3.50	
1927	76,007,000,000	421,756,000	.55	2,874,452,000	3.78	
1928	77,291,000,000	486,861,000	.63	3,145,584,000	4.07	
1929	78,226,000,000	489,729,000	.63	3,350,367,000	4.28	
1930	72,729,000,000	492,789,000	.68	3,524,326,000	4.85	
1931	61,459,000,000	545,325,000	.89	3,661,105,000	5.96	
1932	48,329,000,000	480,161,000	.99	3,504,255,000	7.25	
1933	44,955,000,000	505,414,000	1.12	3,321,797,000	7.39	
1934	51,219,000,000	704,983,000	1.38	3,520,984,000	6.87	
1935	54,946,000,000	869,921,000	1.58	3,692,127,000	6.72	
1936	62,441,000,000	788,981,000	1.26	3,683,487,000	5.90	
1937	68,380,000,000	738,822,000	1.08	3,761,745,000	5.50	
1938	64,180,000,000	750,000,000*	1.17	3,810,000,000*	5.93	

*Estimated.

*Estimated.

"There has, except for the mid-depression years of 1932, 1933 and 1934, been a steady increase in the total premium income of the life companies, paralleling the comparable year by year gains in insurance in force. In 1919, 2.03 percent of the national income was going into life insurance premiums. This ratio increased at an almost constant pace up until 1933 when it reached a high point of 7.39 percent. Because of rapid accelerations in national income from 1933 through 1937, the ratio then fell off somewhat, but last year the curve turned upward again to 5.93 percent.

"An even better testimonial to the faith of the American people in life insurance is the way in which they have been putting increasing proportions of

insurance represent a steadily increasing proportion of the national income from 1919 straight through 1935, and the figures are still well above pre-depression levels, both in amount and percentage-wise.

"In 1938, the total dollar volume of retail sales for the country was 72 percent of what it was in 1929, after having been as low as 51 percent of 1929 in 1933. New life insurance sales in 1938, comparably measured in terms of dollar volume of new premium income, were 153 percent of what they were in 1929, with a low point of 98 percent in 1932.

"Any suggestion that Americans might be changing their ideas about life insurance is not borne out by the record."